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ON THE ECONOMIC PROGRESS OF NEW ZEALAND.

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The colony of New Zealand was founded in the year 1840. Prior to that date a number of Europeans, consisting of missionaries, whalers, and traders, had settled in various places, but chiefly at the Bay of Islands where a considerable trade with New South Wales had been established. Besides which the New Zealand Company had, a year previously, anticipated the action of the Government and acquired land by purchase from the natives, with a view to independent colonization.

Governor Hobson, acting under instructions from home, entered into a treaty, in 1840, with the principal natives and chiefs, whereby the sovereignty of the north island was ceded to the Crown, while that of the south (or middle) island was proclaimed by right of discovery.

In terms of the treaty the natives became subjects of the Crown—"the Queen of England extending to them her royal protection, and imparting to them all the privileges of British subjects;"—in point of fact, we engaged to maintain law and order among the various tribes, and between them and the settlers; as well as to introduce commerce and civilization, for which the natives were eager, having experienced the benefits thereof in the trade carried on at the Bay of Islands.

Another provision of the treaty was that it guaranteed to the chiefs and tribes, individually and collectively, undisturbed possession of their land;

while the Crown acquired the exclusive right of pre-emption over such land as the natives might at any time wish to sell. The Government thus became the sole buyers of land from the natives, which Government alone could resell to the colonists,—neither could the latter lease land from the natives, except through Government.

It is unnecessary that I should enter into the disputes of the New Zealand Company with the Governors and Colonial Office. The Company surrendered their charter in 1850. A constitution and representative institutions were granted to the colonists in 1852, with the express reservation, however, by the Imperial Government, of all control over native affairs. This continued until 1863, when the colonists were reluctantly induced to undertake that responsibility. Until then the Crown pre-emptive rights remained in force, subject to the direct control of the Imperial Government through the Colonial Governor; but another system has, since 1863, been adopted, to which I shall presently allude.

During the thirty years of its existence the progress of the colony has been unequalled, except, perhaps, by Victoria. The exports which in 1841 were £11,000, and in 1842 £19,000, steadily increased to £4,650,000 in 1868. The following table will show the progress of imports and exports, divided for convenience into averages of years:

Average of	Total Imports.	Total Exports.
4 years, 1841-44.....	£128,000	£43,000
5 years, 1845-49.....	193,000	77,000
5 years, 1850-54.....	801,000	336,000
5 years, 1855-59.....	2,273,000	1,078,000
5 years, 1860-64.....	6,772,000	3,953,000
1 year, 1867.....	£3,345,000	£4,645,300

Gold now enters largely into the exports:

From 1857 to December, 1866 the amount exported was.....	£1,800,000
During the year 1867 it was .....	2,100,000
Total exported from New Zealand to December, 1867.....	£14,500,000

Of this only £81,000 was from the north; but during last year rich gold mines were discovered in the neighborhood of Auckland, which are already being rapidly developed; and for the quarter ending March 31st, 1869, they yielded £131,273. Being from quartz veins, these mines afford every prospect of steady employment and of becoming a regular branch of industry; besides which there are continual discoveries of gold fields in the north island, and the auriferous area is increasing every day.

\*1850-51 returns wanting.

The agricultural and pastoral, as might be expected, exhibit a growth corresponding with the commercial returns.

Year.	Acres Fenced.	Sheep.	Cattle.	Horses.
1851.....	41,000	2,800	25,000	3,000
1858.....	236,000	1,523,000	137,000	15,000
1861.....	410,000	2,761,000	193,000	28,000
1864.....	1,072,000	4,937,000	230,000	49,000
1867.....	3,456,000	8,419,000	313,000	66,000

In Appendix, Table Nos. I and II, will be found a more complete statement of commercial, agricultural and pastoral returns, distinguishing the north island from the south.

The revenue and expenditure of the colony, for five years ending 1866, have been as follows:

Year.	Gross Revenue.	Expenditure.
1862.....	\$1,886,006	\$1,181,777
'63.....	1,380,836	1,757,092
'64.....	1,608,841	1,890,980
'65.....	1,525,837	2,906,332
'66.....	1,978,711	3,293,250

In the Appendix (Table No. III) is a statement showing the revenue for the years 1853-67, under the heads ordinary, territorial and incidental—distinguishing the revenue of the north island from that of the whole colony. The ordinary revenue amounts to a tax of £5 12s. per head of the European population, exclusive of local burdens; and, owing to the expenses of the wars with the natives, the colonial debt, exclusive of provincial loans, amounts to £3,500,000, with an annual charge of £242,000—say, 21s. 2d. per head of the European population.

According to the last colonial census, the European population in 1867 stood thus:

	Males.	Females.	Children 15 and under.	Total.
North Island.....	28,856	19,179	31,878	79,913
South ".....	62,728	28,720	47,907	139,355
Total.....	91,584	47,899	79,185	218,668

Appendix No. V is a table showing the distribution of employments among the white population—distinguishing the north island from the whole colony.

Appendix, Table No. IV, shows the number of emigrants from this country to New Zealand, from which it will be seen that the colony has relieved us from 111,306 of our superabundant population, independently of those who have re-emigrated thither from Australia.

Contrasted with these gratifying symptoms of progress, is the melancholy decrease in the native population, as shown in the subjoined estimates of their numbers:

	Males.	Females.	Children 14 and under.	Total.
1843, estimated.....				130,000
'58, ".....	31,667	24,338	....	56,049
'67, ".....	15,432	12,780	10,323	38,535

It is to be observed that the whole white population resides in the north island, except 1,500 to 2,000 who are resident in the south.

On examining all the returns I can find of native population, which distinguish ages and sexes, I have arrived at the following comparative results, native children being taken at 14 years and under, and Europeans at 15 and under :

	Men.	Women.	Boys.	Girls.
Proportion of natives per 1,000.....	431	326	137	104
“ Europeans “ .....	420	215	184	181

These figures indicate a population decreasing from natural causes, as compared with one that is increasing ; the preponderance of adult males being even greater among the European than the native race.

Enough has been shown to prove the importance of the colony ; but its rapid growth, hitherto, is a mere indication of its capabilities. Possessed of a fine climate and a fertile soil, well watered and free from drought ; provided with ample coal fields, the working of which is only just begin ; and, independently of gold, with mineral wealth as yet almost untouched ; indented with harbors, and having a geographical position of singular advantage for commerce—possessed, I say, of all these great and natural resources, there can be no question as to the destiny in store for New Zealand. And, considering the critical state of our relations with the colony, I now propose to make a few remarks on the general subject of colonial policy, and to apply these to the case of New Zealand.

There can be no doubt that our relations with the colonies were much changed—1st, by the adoption of free trade, when the protective duties ceased, by which the United Kingdom and the colonies reciprocally favored their produce and our manufactures ; and, 2dly, by the representative institutions and self-government which were soon afterwards conceded to the colonies. The old policy of regulating and controlling everything from the Colonial Office in Downing Street having ceased, it followed that the imperial expenditure on behalf of the colonies should cease also, as soon as each colony attains the power of protecting itself. Such appears to have become the settled policy of this country ; and it has become an almost equally settled opinion that colonies which have reached maturity should be encouraged to become independent States ; so that, in such cases, the chief duty of the Colonial Office would seem to be carefully to preserve such relations with the colonies as shall admit of the inevitable separation taking place in an amicable spirit. These opinions, though perfectly just in the main, I submit, require some limitations, and are apt to be pushed to extremes. There are those, indeed, who advocate throwing off the colonies as mere encumbrances, and so many sources of expense.



It is argued that we should, at all events, retain our trade with the colonies, whether we cut them adrift or no; and in a recent despatch, one ground assigned by the Colonial Office for refusing aid to New Zealand is, that the Imperial Government derives no tribute from the colony. This was no hasty remark to a deputation, but occurs in a despatch deliberately concocted in the Colonial Office. For my part, I regard it as the merest assumption that we should fully preserve our trade in the case supposed. So long as they continue ours, the colonies are identified with the policy of free trade; but if independent, no one can foresee what commercial alliances and restrictive tariffs they might adopt. Take the case of the United States. Vast as our trade with that country is at present, there is no doubt our exports would be much increased were the Americans to adopt free trade, instead of their present protective, and in many cases prohibitive, duties. In confirmation of this, I find that in 1861, when the last colonial census was taken, our exports to the North American colonies amounted to 31s. 2d. per head of their population; whereas to the United States it was only 13s. 11d. per head, slaves inclusive; and 15s. 11d. per head exclusive of slaves. I take the year of the American census, 1860, one favorable for comparison, being prior to the civil war. Now the United States is incomparably a wealthier country than our American colonies, and the obvious inference is, that with free trade our exports to the States ought to exceed per head the rate of the colonies, instead of being only one half.

As to the question of drawing tribute from our colonies, surely it was settled a hundred years ago, when the United States declared their independence.

It would be difficult to say what is the money value of a colony; but instead of tribute, I should rather be inclined to value it by the amount of our exports thereto. Now the Australian and New Zealand colonies, all established within fifty years, took nearly 15 millions sterling of our exports in the year 1866; and this amount, in some shape or other, went to swell the aggregate income of the United Kingdom. In the year 1866, New Zealand took £2,737,700 of our exports, being £10 12s. 10d. per head of the entire population. For further particulars, see Table No. IV, in Appendix.

In the event of war, it would surely be an advantage to have so many colonial ports open to us all over the world, which, if independent, would become neutral ports, a point of the utmost importance, considering that steamers must play the chief part in the next maritime war. In the case of New Zealand this becomes of vital consequence, on account of its coal mines, as well as its position and numerous harbors. If our colonies are prematurely cast off, we shall assuredly lose much of their sympathy, and with it all chance of assistance in case of need.

I shall not here dwell upon the indirect advantages which we derive from our colonies, none the less real because they have been described as mere sentimental considerations; but indeed the sympathy of the colonists is to be valued for other reasons, not altogether of a sentimental nature. Not only do the colonists look upon England as "Home," and maintain connections which are constantly being renewed and strengthened, but many of the more successful among them are induced to return to England with the fortunes they have accumulated in the colonies, to benefit the people of this country by their expenditure.

Furthermore, the value of colonies as fields for emigration must not be overlooked. Of late years, and until quite recently, we have not heard much of our "surplus population;" in a great measure because of the relief which has been afforded by emigration, thereby not only decreasing the pressure at home, but creating employment for those who remain behind. During the last forty-four years Australia and New Zealand have taken off 956,457—nearly one million—of our surplus; and this without expense to the mother country.

So far, therefore, from regarding our colonies as encumbrances, I contend rather that we should continue to plant new colonies, until the great continent of Australia, at present only partially occupied, shall have been completely fringed round with British settlements. And if, in fifty years hence, we shall thereby have added another 15 millions per annum to our aggregate income, and found profitable employment for another million of our surplus hands, surely the expense of founding, and helping for a time to maintain, these future colonies, will have been well laid out. At the same time, I fully admit that as colonies gain strength they should defray all charges of their own government and defence, and when they reach maturity they are undoubtedly entitled, if so inclined, to become sovereign States. All that I contend for is, that these general principles, however sound in the abstract, cannot be indiscriminately applied. If we would avoid harshness and injustice, regard must be had to existing circumstances in various colonies, which have risen and are due to an opposite policy, which we have ourselves heretofore enforced and acted upon. But, in truth, no general rule can be laid down, as the circumstances of each colony differ from those of others. For example, the Dominion of Canada, though without an internal enemy, borders on the United States, and may become involved in our quarrels. Australia has nothing to fear from neighbors, aboriginal or civilized. On the other hand, the Cape has had, and New Zealand now has, serious difficulties with the aborigines. In the colonies of Ceylon, Singapore, and Hong Kong there are simply no British settlers, in the ordinary sense of the word.

I submit, therefore, that we cannot adopt for our policy the indiscriminate withdrawal of all assistance from our colonies. We must decide each case according to its merits, and we must scrupulously observe every reasonable obligation to the colonists, while it is our sacred duty to fulfil every engagement with the natives.

To apply these general principles to the case of New Zealand. It appears to me the colonists have great reason to complain of the treatment they have received; and of this any candid person, who will look into the matter, can satisfy himself. As a consequence, the relations between the Colonial Office and the colony have become truly unfortunate, being little better than snubbing on the one side and snarling on the other. In theory, no doubt, our Minister for the Colonies rules the Colonial Office, and is responsible to Parliament and the public. But the fact is, what with the frequent changes of Ministry, the pressure of business on the House of Commons, public attention absorbed in important questions nearer home, added to the general ignorance of and indifference as to colonial matters, it so happens that the Colonial Office is, for all practical purposes absolutely free from check or control. The officials deal as they please with the interests of communities which are destined ere long to become powerful empires. Occasionally, therefore, we have been startled by finding ourselves involved in an expensive war, possibly of doubtful justice, but certain to yield us no credit; and at present we see bent on ridding ourselves of these annoyances at all hazards, without reference to justice or sound policy.

I can but hastily glance at the wars with the Maories, and the interminable disputes to which they have given rise. I have already stated that the affairs of the colony were controlled from home until 1852, when a representative constitution was ceded; but even then, the conduct of native affairs was jealously reserved by the Imperial government. Most important of all, the Crown reserved the monopoly of buying land from the natives. The purchases were made often at a few pence per acre, and resold to the colonists, first at 20s. per acre, and subsequently at an upset price of 10s. per acre. With a shrewd and intelligent people like the Maories, this could not fail to breed discontent; they formed among themselves a land league, and the war which began in 1860, and has continued with intervals ever since, originated in a dispute about a Government purchase of land. Speaking broadly, I may say that all hostilities with the natives since 1844 have been, in one way or another, traceable to disputes about land.

In consequence of these troubles, the Imperial Government had several times pressed the colonists to undertake the management of native affairs, which, however, the latter declined. But in 1863, when the responsi-

bility was eventually, though most reluctantly, accepted by the colonists, "in consideration of the thoroughly efficient aid which her Majesty's Government was then affording for the suppression of the native rebellion, and relying upon the cordial co-operation of the Imperial Government for the future." The thoroughly efficient aid referred to, consisted of an army of 10,000 soldiers, which, together with a naval brigade and colonial levies, made up a total force of from 15,000 to 17,000 men. The colony raised a loan of three millions to contribute their share of the expense, in the full belief that here was a great opportunity to convince the natives of the utter hopelessness of war with the white man; and that by cutting military roads through the island, the interior resources of the country would be opened out, and peace rendered permanently secure. Unfortunately, however, this imposing force accomplished nothing. No roads were opened, and no serious impression was made on the enemy—insignificant in point of numbers as they were; for it is believed that there were never more than 2,000 or 2,500 men in arms, opposed to our 17,000. In our military annals there are several disastrous chapters; but with the full recollection of Walcheren, New Orleans, Cabul, and the Crimea, I venture to say that nothing has been so ignominious as the result of our operations in New Zealand. War, it is true, was carried on by the generals in command with great vigor, though not against the Maori, but against the Governor, whose province was invaded with considerable success. Fortunately for those implicated there was no great sacrifice of life, so that their doings escaped investigation, but the expenditure of money was enormous, and the proportion borne by the colony all but ruinous; while it proved so distasteful to the Home Government, that a demand was made on the colony for payment in future at the rate of £40 per soldier per annum. This the colonists declined, and in so doing they were right. To be effective, the military force should obviously be at the disposition of the Colonial Government; but as the British army can be expected to act only under orders from home, the colonists were in fact asked to pay for soldiers over whom they had no control; and they had already suffered enough from the effects of divided councils and disputes between the Governor and commanders. The troops were accordingly removed, all save one regiment, which is now under orders to leave, and will have left at a most critical period. The services of this regiment, by express orders from home, have been limited to garrisoning the towns; this, however, has set free the colonial levies to meet the enemy in the field, or follow him into the bush. Without entering into the question as to whether this one regiment should be allowed to remain, it is at least obvious that one time may be more fitting for its removal than another; and its withdrawal in



the very crisis of war, it is feared, may have a serious effect on the neutral and wavering portion of the natives; the proposal has been successively disapproved by the colonists, the Governor, the commander of the forces, the Admiral on the station, and finally by the Duke of Cambridge; nevertheless positive orders have gone from the Colonial Office for its removal, and by this time it may be on its way home.

The last request on behalf of the colonists is that the Imperial Government will assist them by guaranteeing a loan of a million and a half, in order that they may raise and maintain a force specially disciplined and trained for the peculiar warfare. It is believed that 2,000 men will suffice to reduce the hostile natives to order, a task in which 10,000 regulars failed, but it is estimated this force must be maintained for seven years at an expense of £200,000 per annum. By these means it is believed the natives will at length become convinced of the hopeless struggle in which they have embarked. The neutrals will become friendly and the Maories themselves will put down the hostile faction. This moderate request to have a loan of 1½ millions guaranteed has been declined, and the colonists have been in substance told by the Colonial Office that if the settlers in the north island are driven into the sea they must accept their fate. It is a matter of importance to the colonists, if they are to be cut off from substantial aid of any kind, that they shall be enabled to raise funds on moderate terms—say at 3 per cent instead of 6 per cent or upwards, since we must recollect that already their taxation amounts to £5 12s. per head, exclusive of local burdens, as compared with £2 7s. 9d. in England, also exclusive of local taxation.

The guarantee would eventually have cost the Imperial Government nothing, but it would have been a trifling consideration to a country like this, even if we had to contribute the amount outright, in the honorable fulfilment of our engagements to the natives, no less than to the colonists. The money assuredly would be well laid out, in comparison with what we have recently expended in the maintenance of our honor in Abyssinia. Nor would it be without precedent: we have recently guaranteed Canada—to say nothing of Greeks and Turks—the recollection of which cannot but leave a bitter sense of injustice on the minds of New Zealanders.

It would be well to consider what is likely to be the result of the Colonial Office leaving the natives and the colonists to their fate. The first effect of this narrow and selfish policy is already becoming manifest. The settlers in the south island, where it may be said there are no natives, already begin to urge, "if this be no affair of the Imperial Government, neither is it of ours—let us have separation, and leave the settlers in the north to fight their own battles."

This is the more significant because the Colonial Parliament consists o

forty-three members from the south, against thirty three members from the north island, including four Maori representatives. On the other hand, the effect of this on the natives must be taken into account: they are keen politicians, and perfectly understand the discussions which take place in the Colonial Parliament and newspapers. The reduction of the regular army to one regiment has already been the means of prolonging the war by strengthening the hostile section of the natives; and if the colonists in the north are hereafter to depend on themselves alone there is too much reason to fear that the neutral Maories will become hostile, if indeed there should not be a general combination of the natives tribes; even now the neutrality is of a very questionable description.

As already said, the white population of the north island is 80,000, against 38,000 Maories. And while I utterly disbelieve the possibility of the natives driving the colonists into the sea, still the struggle would by no means be so unequal as those numbers would imply. Of the native population there are 15,000 adult males, and, considering the assistance rendered by their women in war, I shall allow only 1,000 for aged men, leaving equal to 14,000 fighting men, innured to bush warfare: for commissariat they are able to subsist, as their ancestors did, on fern roots, everywhere provided by nature. Of the colonists there are in the north 28,856 adult males, though by no means all fighting men. Of these 7,657 are upwards of forty years of age, leaving 21,200 of the fighting age, say from fifteen to forty years. Having regard to the Table No. V of occupations, it would perhaps be no extravagant supposition that two-thirds of these never had a rifle in their hands; and in fact 5,550 of them reside in the four principal towns, many of whom could not possibly be spared from their daily avocations. Besides which we must bear in mind that a still greater number of the colonists have no special tie to the north island, and, and may be expected in any extremity to remove to the south island or to Australia. Taking everything into consideration, I therefore think that from the 21,200 men of the fighting age, we must strike off one-third as unfit for service in the field, unable to leave their employment, or likely to leave: there would thus remain 14,000 colonists as against an equal number of natives effective. To recapitulate this estimate shortly:

	Maori.
Native adults in North Island.....	15,000
Deduct for aged men, regard being had to the services rendered by their women.....	1,000
Effective warriors.....	14,000
European adults in North Islands.....	28,856
Deduct, above 40 years of age.....	7,656
Deduct unfit for service and likely to leave.....	7,000
	14,656
Capable of bearing arms.....	14,200

Nevertheless, under any circumstances, even if abandoned by the Impe-

rial Government, and by their brethern in the south, I have no fear that the colonists will be driven into the sea; outlying settlements may be abandoned, and the settlers be driven into the towns, the fruits of their industry destroyed, and their homesteads burnt down; our feelings may be harrowed from time to time, as they have been already, by news of women and children ruthlessly massacred; and we may have to contrast the rapid progress of the last thirty years with its destruction still more rapid; but in the end the European will no doubt prevail, though it can be only at the frightful cost of a war of races, ending in Maori extermination.

It is frequently asserted that, under any circumstances, the natives must disappear before the advance of European civilisation; that they are a doomed race. For the sake of humanity, I trust that some means may be found of terminating the present state of chronic hostilities, so that there may still be a fair opportunity for preserving by far the finest and most intellectual race with whom Anglo-Saxon colonists have yet come into contact. There is ample room for both: no wide extent of country is required for hunting ground: and a glance at the map will show how small a portion of the island has been yet appropriated.

It is admitted on all sides that the colonists have been most anxious to live in peace with the entire race, as in fact they have always done with the friendly tribes, hitherto about one third of the native population. The Colonial Government expends about £60,000 annually for native purposes; the natives have equal electoral privileges; and four Maori constituencies have been created, which send four of themselves to the House of Representatives. When the conduct of native affairs was forced upon the Colonial Government by the Colonial Office in 1863, the Government ceased to be the sole buyers of land from the natives; the monopoly, though no doubt benevolent in its intention, having been found mischievous in its results;—and in its stead native land courts have been instituted, presided over by Europeans, but assisted by native assessors. After investigation of title, crown grants are issued, and the land is dealt with as the owners (whether white or colored) think proper. These courts have been successful so far, and are valuable as a means of individualizing titles, instead of the tribal or communistic tenure which has hitherto obtained among the natives; and the courts are thereby gradually sapping the influence of the chiefs.

Those of the friendly natives who have availed themselves of the land courts have benefited greatly by the same, and have sold or leased portions of their land to their entire satisfaction. Many of their town and suburban reserves have become extremely valuable, and one small tribe is said to be in receipt of £26,000 a year for leased land. By these and

similar means for the promotion of their welfare, and especially by education, it is hoped that the decrease of the native race may still be arrested. But for these endeavors to be successful, it is necessary, by a sustained effort, to put an end to the present chronic state of hostilities—an object which can only be attained by convincing the natives, once for all, of the utter hopelessness of their attempts to drive the white man from the island.

I earnestly trust the policy of the Colonial Office may be reversed while there is yet time. It is neither consistent with honor or sound policy, still less with justice and humanity, that the two races in the north island should be left to a life and death struggle. We owe a duty to the native, no less than to the colonist, and cannot wash our hands of the business, if we would; the attempt to do so will assuredly lead to a war of extermination, and the blood of the Maori will be upon our conscience, while as regards the colonists, we shall leave to our successors an inheritance of hatred and ill will, such as we have, even until our own time, experienced from the United States.

## APPENDIX.

### I.—Commercial Returns of New Zealand.

Year.	Imports			Exports		
	North. £	South. £	Total. £	North. £	South. £	Total. £
1853.....	451,400	146,400	597,800	264,900	38,400	303,300
1854.....	660,200	231,000	891,200	273,000	42,900	320,900
1855.....	585,100	228,400	813,500	250,300	115,600	365,900
1856.....	477,200	233,700	710,900	209,800	108,700	318,400
1857.....	610,900	382,100	993,000	199,900	169,500	369,400
1858.....	661,700	479,600	1,141,300	217,600	240,500	458,000
1859.....	806,300	744,700	1,551,000	256,000	294,900	551,200
1860.....	768,100	750,300	1,518,400	250,400	338,600	589,000
1861.....	917,400	1,556,400	2,473,800	212,500	1,167,700	1,370,200
1862.....	1,278,300	3,352,500	4,630,800	266,500	2,156,200	2,422,700
1863.....	1,487,700	5,637,000	7,024,700	374,900	3,110,500	3,485,400
1864.....	2,845,900	4,154,700	7,000,600	688,300	2,768,500	3,456,800
1865.....	2,568,000	3,027,000	5,595,000	434,400	3,278,800	3,713,200
1866.....	2,003,300	3,891,600	5,894,900	515,600	4,004,700	4,520,300
1867.....	1,469,200	3,875,300	5,344,500	570,700	4,071,000	4,641,700

### II.—Agricultural and Pastoral Returns of New Zealand.

Year	Acres Fenced			Sheep		
	North.	South.	Total.	North.	South.	Total.
1851.....	26,300	14,800	40,600	77,800	155,200	233,000
1858.....	148,100	87,400	235,500	280,800	1,222,500	1,503,300
1861.....	230,600	119,300	409,800	638,800	2,132,600	2,771,400
1864.....	320,300	742,100	1,072,400	1,034,100	3,903,200	4,937,300
1867.....	740,200	2,715,400	3,455,600	1,757,700	6,030,900	7,788,600

  

Year.	Cattle			Horses		
	North.	South.	Total.	North.	South.	Total.
1851.....	23,700	11,100	34,800	1,900	1,000	2,900
1858.....	71,600	65,600	137,200	7,700	7,400	14,900
1861.....	96,300	97,000	193,300	12,800	15,500	28,300
1864.....	110,300	139,500	249,800	18,300	31,100	49,400
1867.....	124,500	188,300	312,800	25,100	40,300	65,700



## III.—Revenue of New Zealand.

Year.	North Island only.			Whole Colony.			
	Ordinary. £	Territorial. £	Total. £	Ordinary. £	Territorial. £	Incidental. £	Total. £
1852.....	64,000	53,000	117,000	80,000	67,000	3,000	150,000
1854.....	87,000	114,000	201,000	111,000	181,000	1,000	293,000
1855.....	85,000	83,000	118,000	111,000	63,000	2,000	176,000
1856.....	80,000	29,000	109,000	103,000	76,000	4,000	183,000
1857.....	104,000	33,000	143,000	154,000	91,000	3,000	248,000
1858.....	116,000	50,000	166,000	175,000	163,000	1,000	342,000
1859.....	125,000	56,000	181,000	208,000	243,000	10,000	461,000
1860.....	131,000	61,000	191,000	231,000	216,000	16,000	463,000
1861.....	156,000	75,000	231,000	324,000	347,000	20,000	691,000
1862.....	175,000	67,000	242,000	508,000	607,000	71,000	1,186,000
1863.....	207,000	48,000	255,000	743,000	571,000	114,000	1,428,000
1864.....	206,000	80,000	286,000	810,000	75,000	73,000	1,058,000
1865.....	325,000	80,000	405,000	937,000	50,000	89,000	1,526,000
1866.....	378,000	62,000	440,000	1,088,000	776,000	116,000	1,980,000
1867.....	376,000	51,000	427,000	1,326,000	563,000	77,000	1,966,000

## IV.—Showing Exports and Emigration from United Kingdom to New Zealand.

Year.	Exports.		Year.	Exports.	
	£	No.		£	No.
1840.....		1,438	1855.....	323,900	2,000
1841.....		3,901	1856.....	340,600	4,000
1842.....		2,641	1857.....	460,300	3,800
1843.....		3,141	1858.....	532,600	5,872
1844.....		68	1859.....	812,300	8,558
1845.....		14	1860.....	870,600	8,242
1846.....		6	1861.....	1,011,600	4,555
1847.....		216	1862.....	1,653,900	11,440
1848.....		751	1863.....	2,694,900	13,919
1849.....		1,423	1864.....	3,239,300	11,970
1850.....	102,300	2,005	1865.....	2,607,000	7,037
1851.....	140,800	2,67	1866.....	2,737,700	4,298
1852.....	331,300	1,713	1867.....	2,779,500	8,984
1853.....	202,800	1,400	1868.....		3,763
1854.....	334,100	1,050			
Total.....					111,303

## V.—Occupation of Whites in New Zealand, according to the Colonial Returns, 1867.

Occupations.	North Island.	South Island.	Total.
Trade, &c.....	3,268	7,176	10,194
Agriculture, &c.....	7,104	11,759	18,863
Mechanics.....	5,484	8,211	13,695
Mining.....	1,803	18,559	20,373
Professions.....	996	1,214	2,210
Laborers.....	5,400	7,625	13,025
Domestic.....	2,571	4,608	7,239
Miscellaneous.....	2,056	4,827	6,883
Mariners.....	1,399	2,098	3,537
No occupation.....	49,982	72,649	122,630
Total.....	79,913	138,755	218,668

## VI.—Ratio of Distribution of Occupations in New Zealand.

Occupations.	North Island.	South Island.	Total.
Trade, &c.....	3.82	5.13	4.66
Agriculture, &c.....	8.87	8.46	8.63
Mechanics.....	6.85	5.90	6.26
Mining.....	2.25	13.35	9.32
Professions.....	1.24	.87	1.01
Laborers.....	6.75	5.49	6.06
Domestic.....	3.21	3.37	3.32
Miscellaneous.....	2.46	3.47	3.15
Mariners.....	1.73	1.51	1.62
No occupation, women and children.....	62.61	52.45	56.07
Total.....	100.00	100.00	100.00

## RAILROAD EARNINGS FOR JULY, AND FROM JAN. 1 TO AUG. 1.

The railroad earnings for July have been obtained at an earlier period than usual after the end of the month, and we are thus enabled to present the tables which follow. The traffic upon most of the roads is equal to, or a little above, that of the same month in 1869, although in several instances there is a difference of some importance. The Chicago & Northwestern road shows a decrease of \$76,110; Illinois Central a decrease of \$50,460; Milwaukee & St. Paul an increase of \$50,092; Ohio & Mississippi an increase of \$18,855; Chicago & Alton an increase of \$70,440; while the Pacific and other new roads continue to show their usual large increase.

So far as the earnings are affected by the movement of grain at the West, a comparison of the total quantity received in July, 1870, at the five leading Western ports, and in the same month of 1869 shows an excess of about 2,000,000 bushels in favor of this year, the total receipts for each week of the month being nearly as follows:

Week ending	1870.	1869.
July 30.....bushels.	2,700,000	1,200,000
July 23.....	1,800,000	950,000
July 16.....	1,600,000	1,700,000
July 9.....	1,350,000	1,300,000
Total bushels.....	7,050,000	5,100,000

As to the earnings for the present month, it seems probable that they will exceed those of the same month in 1869 on most of the grain-carrying roads, as we have now reached the period for this year's grain crop to come forward; and the season has been so early that the harvest was fully three weeks ahead of last year, and much produce must be ready for market. In August, 1869, the movement of grain was very dull and backward in consequence of the late harvest, and the principal Western roads showed a material decline in their earnings, compared with the previous year, as may be seen in the following table:

## EARNINGS IN THE MONTH OF AUGUST, 1869 AND 1868.

	August, 1869.	August, 1868.
Chicago and Alton.....	493,231	558,100
Chicago and Northwestern.....	1,632,813	1,511,056
Chicago and Rock Island.....	612,652	568,350
Illinois Central.....	811,364	763,779
Michigan Central.....	353,569	391,943
Milwaukee and St. Paul.....	525,363	522,683
Ohio and Mississippi.....	275,220	287,557
Toledo, Wabash and Western.....	450,245	434,308

This year the crops have been very early, but it is not easy to predict to what extent the movement of cereals may be influenced by the European war and the fluctuation in prices. On the 13th of August, 1869, No. 2 Spring wheat was worth \$1 60 in New York, and to-day it is

worth about \$1 25; but we presume there is less confidence in the firmness of the present price being maintained than there was last year in the price then ruling. Taking, therefore, all things into consideration, it would appear that farmers have fully as much inducement to forward grain as they had last year, and as there is more produce ready for market we may look for large receipts unless the end of the war or a decline in prices should check the movement. For the first week reported in August the roads have shown an uniform increase.

## EARNINGS FOR JULY.

	1870.	1869.	Inc.	Dec.
Central Pacific.....	*\$731,520	\$532,637	\$198,883	\$...
Chicago and Alton.....	421,485	351,044	70,440	...
Chicago & Northwestern.....	1,080,948	1,156,056	...	76,110
Chicago, Rock Island & Pacific.....	462,400	455,605	6,794	...
Illinois Central.....	615,768	696,228	...	80,460
Kansas Pacific.....	280,167	163,804	116,363	...
Marietta & Cincinnati.....	111,127	114,496	...	3,369
Michigan Central.....	336,891	329,950	...	3,059
Milwaukee & St. Paul.....	636,434	586,343	50,091	...
Ohio & Mississippi.....	211,219	192,364	18,855	...
Pacific of Missouri.....	260,449	184,411	76,037	...
St. Louis and Iron Mountain.....	107,524	73,126	34,397	...
Toledo, Wabash & Western.....	342,756	310,800	11,956	...
Total.....	\$5,592,686	\$5,146,684	\$583,997	\$131,998

Since January 1, in a period of seven months, the *gross* earnings, with a few exceptions, continue to show a balance in favor of the present year, but how much of this increase is due to increased mileage and how their expenses may compare with those of last year, it is impossible to tell. A complete public statement of the monthly *earnings and expenses* of every railroad should be required by the laws of the States in which they are located.

## EARNINGS FROM JANUARY 1 TO AUGUST 1.

	1870.	1869.	Inc.	Dec.
Central Pacific.....	†\$3,775,213	\$2,964,919	810,294	...
Chicago & Alton .....	2,525,337	2,471,708	53,631	...
Chicago & Northwestern.....	6,756,993	7,640,033	...	883,040
Chicago & Rock Island.....	3,141,555	3,257,640	...	146,085
Kansas Pacific .....	1,763,777	1,145,306	618,471	...
Illinois Central .....	4,660,158	4,575,540	84,618	...
Marietta & Cincinnati.....	728,534	747,444	...	18,910
Michigan Central.....	2,565,940	2,603,315	...	37,375
Milwaukee & St. Paul .....	2,721,998	3,510,288	161,410	...
Ohio & Mississippi.....	1,646,492	1,466,553	179,939	...
Pacific of Missouri .....	1,842,696	1,671,995	170,701	...
Toledo, Wabash & Western.....	2,194,922	2,151,341	43,581	...
Total .....	\$25,322,615	\$24,286,410	\$2,122,645	\$1,090,410

\* Approximate returns by telegraph.

† Approximate.

**MR. BOUTWELL'S POLICY.**

During the intervals of the war excitement Wall street is disturbed by an eager expectancy relative to what is to be done by Mr. Boutwell and his subordinates under the financial legislation passed in the last session of Congress. Much, indeed, of the present speculation in bonds and gold turns on the effect which his immediate movements may be expected to have on the volume of the currency, the supply of gold on the market, and on the relative values of negotiable securities and other commodities. The legislation in question is twofold: first, the Currency bill, which was approved 8th July, and, secondly, the Funding bill, which became a law one week later. Of these two important laws the first has the more immediate importance, and will receive, for the purpose we have in view, the chief share of attention.

It is probable that but for the passage of this Currency bill we should not now have gold ranging above 120. For if in the first spasmodic movements caused here by the war trouble the premium had risen it would probably have receded again. But gold is a very sensitive barometer of the currency, and the late rise in the premium is in part due for its extent and persistency to the changes in our paper currency which Congress in this law has just authorized. These changes are almost all in the direction of inflation. For in the first place it breaks through the restriction which was placed upon the volume of the bank circulation when the National Currency law was first passed. The volume of the bank notes was never to be allowed to exceed \$300,000,000. Now Congress has authorized \$79,000,000 more, making in all \$379,000,000. If gold had not risen on the war rumors there certainly would have been a rise in consequence of an inflation like this. It is true the new currency has not yet been actually put in circulation. But such movements are always "discounted," as the phrase goes, and their direction and force are estimated beforehand by ten thousand busy brains, all eager to make gain by seeing the early approach of the coming change and taking the first advantage of it.

Secondly, this inflation of the currency will be attended by abuses, and can scarcely be kept wholly free from corruption. The privilege of issuing currency is one of great value, and many institutions in the South and West have paid a liberal commission for the privilege. Now, it is given them for nothing. But there is room for favoritism, and too wide a range is allowed for the discretion of the executive officials of the Bureau. Now it is well remembered that the bad distribution of the first 300 millions of bank notes was due to the permission of this very discretion to be exercised by Mr. McCulloch, who was the Comptroller of the Cur-



rency. The present Comptroller, with the best intentions and the most resolute uprightness of principle, will have no small difficulty to shield himself from the suspicion of inequitable and interested allotment. This is a necessary consequence of leaving too much discretion where a clear settled rule could easily have been laid down. As Congress has failed to establish such a rule it only remains for the administrative officers to announce one, and to adhere to it permanently, fairly and without exception.

But this currency law is not all inflation. There are some other elements of perturbation, and what is worse is, that they are tainted with incertitude. It may safely be said, that neither in this country nor in any other, was any inflation law ever passed offering so much encouragement to those financial speculators who live upon uncertainty and make gain by whatever disturbs values, either to put them up or to put them down, or to do both in turn. As we showed recently the seventy-nine millions of new currency is part of it to be issued in place of government certificates of indebtedness. These are largely held by the banks as reserve and their place will have to be supplied in part by greenbacks. We say "in part," because the banks may choose not to carry quite so heavy a reserve hereafter. They now carry more than the law requires, being tempted to do so because that part of their reserve which is held in certificates bears interest, and is not unproductive as greenbacks of course are. When the certificates are called in and the banks are driven to keep their reserve in greenbacks and gold, they may be tempted to run closer to the wind and to hold as small an amount of reserve as the law allows. However this may be, forty-five millions of certificates are to be retired if Mr. Boutwell can find means to pay them off, and whether he can or not, forty-five millions of bank notes are certain to be issued in their place. Besides these, there are nine millions more of bank notes which will be issued without returning anything. When this is done and fifty-four millions of notes are all out, twenty-five millions more are to be issued and an equal amount of circulation is to be called in from banks situated in States having an excess of their fair allotment under the old law. The twenty-five millions of new notes are to be issued at once. But the old circulation is to be withdrawn within one year, so that during the year there will be an inflation and afterwards a contraction. Hence it is easy to see that except these two movements of alternate inflation and contraction are very judiciously regulated so as to strike the proper periods of the year when they can best be endured, there may be no small amount of mischief done. In any case there are here abundant elements of speculative uncertainty, and no financial bill has been passed for a long time which is justly open to so many and such valid objections.

Had it embodied more stringent regulations for enforcing the redemption of bank notes or for protecting the solvency and stability of the banks the bill would have called forth less hostility and less apprehension, but as it stands, it is regarded by conservative financiers as one of the most dangerous assaults which has ever been made against the perpetuity, the strength and the beneficent operation of an honorable banking system.

## ON THE DECLINE OF SHIPBUILDING ON THE THAMES.

BY JOHN GLOVER, ESQ.

[Read before Section F, British Association, at Exeter, August, 1869.]

Any one who has recently traveled up or down the Thames, between the Victoria Docks and Limehouse, must have been struck by the fact which the title of this paper assumes. The great shipbuilding yards are idle. We see most extensive "plants," with enormous capacity for work, which quite recently afforded remunerative employment to a large population, and made the river vocal with the busy hum of their industry, but scarcely any work is going on. There is a "horrid sound of silence;" the "yards" are deserted, and, like a curse, idleness has settled on the district, with sickness, poverty, bankruptcies, and pauperism in its train. The causes of a fact so painful cannot be uninteresting to this Section of the British Association.

Of the fact itself, I shall not trouble the Section with any proof. I have said that it can be seen. Moreover, no accurate statistical expression of it is possible. The public returns tell us how many ships are built and registered in England every year. They do not tell us how many are built on each river. They do not include tonnage which is built but not registered, of which (in steam tonnage especially) the quantity is often large. For these reasons the public records do not enable any accurate statistical comparison between river and river. Unhappily the statistical proof of the fact is needless. The silent yards, the increased pauperism, the destitution, the able-bodied skilled-labor emigration from the district, which has taken place this year, are proofs of the fact more conclusive and affecting than statistics could supply.

There are some obvious causes which might occasion the failure of any industry which my inquiries assure me have not produced the effect under consideration. I will mention some of these. The decline of shipbuilding on the Thames has not arisen—

1. From any inferiority in the skill of its laborers. For a long period their reputation was unrivalled, and there is no reason whatever for supposing that their skill has undergone any diminution. On some of the

northern rivers work is now produced which is not inferior to Thames work, but on none is it excelled.

2. Neither, as certainly, can the decline of shipbuilding on the Thames be attributed to inadequacy of capital among the builders. The enormous size of some of the establishments, and the completeness of their economical arrangements, are conclusive evidence on this point.

3. From a perusal of Table I, which is annexed, it is apparent that the decline is not explained by the slightly higher cost of materials on the Thames compared with other rivers.\* In the following articles, there is no appreciable difference between the price on the Thames, the Wear, and the Clyde:—Teake, yellow pine, canvas, rope, yellow metal sheathing and nails. The price of angle iron is the same on the Clyde as on the Thames, but rather cheaper on the Wear. Iron plates are slightly dearer on the Clyde than on the Thames, the Wear being cheaper than either. Elm timber is marked higher on the Thames than on either the Clyde or Wear, but there is no reason why it should be so, and if the demand for the article on the Thames were large enough it could be sold there as cheaply as on the northern rivers. Anchors and chains are not manufactured on the Thames to any large extent. They are cheapest on the Wear, 6d per cwt. dearer on the Clyde, and 1s 6d per cwt. dearer on the Thames. The price quoted is for the whole quantity of anchors and chains that a ship requires, technically called an outfit. The greatest difference shown in the table is in the price of coal, varying from 2s 6d per ton to 15s on the worst kind, and from 4s to 20s on the best. The price on the Clyde is much lower than on the Thames, but higher than on the Wear. Notwithstanding the unfavorable contrast borne by the Thames on the article of coal, the general result of this comparison of the price of materials on the different rivers, satisfies me that this is inadequate as an explanation of the destruction of an industry. These differences are disadvantages only, against which it would be easy to conceive compensating advantage.

I conclude, therefore, that neither the quality of its work, nor inadequacy of capital, nor the rather higher cost of materials on the Thames, explain the decline in its shipbuilding trade. I will now show to what I think it is to be attributed.

1. The most important and conclusive explanation I have met with is supplied by the annexed Table II, by which is shown the daily rate of wages on the Thames, Wear, and Clyde, of carpenters, joiners, platers, caulkers, rivetters, painters, riggers, sailmakers, boilermakers, engineers, turners, and pattern-workers. The cost of one day's labor from these

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\* I have taken the prices of materials and wages on the Wear and on the Clyde, as fairly indicating the terms on which other English and Scotch rivers compete with the Thames.

combined crafts is, on the Thames, 72s; on the Clyde, 58s 8d; on the Wear 55s 8d. The Thames price is 22.72 per cent higher than the Clyde, and 29.34 per cent higher than the Wear. I submit to the Section that this single fact is an explanation of the decline of shipbuilding on the Thames so conclusive as rather to suggest a demand for another explanation, viz., how the trade was carried on until recent time with such a disadvantage. The answer is simple. It was not a profitable trade. One after another the builders failed, and some more than once, and their estates usually yielded very small dividends. Moreover, it was what I may call a hot house trade. The buyers were not individuals spending their own money, looking for the cheapest market, and taking the benefit of competition therein; but, on the contrary, they were chiefly Governments (British and foreign) and large companies, often highly subsidized and rich, with whom price, and an adequate return to be earned thereon, were not primary considerations. While the Thames workmanship was, or was thought to be, unrivalled, the buyers I have described contracted almost exclusively with Thames builders, who obtained high prices in the absence of competition from other rivers, and so far were helped to pay such wages as Table II shows. But, as already named, Thames workmanship can now be equalled both on the Clyde and Mersey, on the Tyne and Wear; our own and other Governments and the large companies no longer restrict their contracts to the Thames; in such competition the lowest price wins. The Thames has lost—lost inevitably—with its labour rate 22.72 per cent above the Clyde, and 29.34 per cent above the Wear. There is good reason for believing, moreover, that this difference in the rate of wages is aggravated by the extent to which work is done by the "piece" in the northern yards. Iron-work on the Clyde is nearly all so done, and I am informed that on the Wear nine-tenths of it is so done.

2. I have made inquiry as to the establishment charges on the Thames compared with those on northern rivers. By these I mean salaries of foremen, storekeepers, clerk, draughtsmen, and managers; also rents, taxes, and other general charges incident to the business of shipbuilding. I can produce no figures on this point; but a competent authority on the Thames, who is well acquainted with the conditions of shipbuilding in the north, assures me that it would not be an unreasonable estimate to reckon the establishment charges on the Thames at double those on the northern rivers. If this estimate is even half true, it is a further explanation of the decline of shipbuilding on the Thames.

3. Some further disadvantage to this industry on the Thames has accrued through the comparative disuse of wood in the construction of ships. Formerly all vessels were built of wood. Coal and iron, and the



cost thereof, were not then very important items in their construction. Now, a steamer built of wood is a rarity, and nearly all large sailing vessels are built either entirely of iron, or of iron in the interior with a wooden skin. These last are called "composite" vessels. It is apparent how the disuse of wood, and the greatly increased use of iron, favors the rivers in close proximity to the banks of which iron is manufactured, and where coal—so important an item in all work with iron—is also found proximate and therefore cheap.

4. The immense increase in steam vessels has further tended to the disadvantage of the Thames. A steamer is so many tons of iron plus coal and labor. Thus the recent demand has been for that in the supply of which the northern rivers had the greatest advantage over the Thames; as we have seen, they have iron rather cheaper, coal and labor much cheaper. Moreover, the use of steam is not now limited to mail packets and passenger boats. All kinds of ordinary cargo—such as coal, iron, grain and wood—are now largely carried by steamers. For such purposes the high finish of Thames engine makers is not necessary. Adequate strength for the hard work to be done is the quality desiderated. This is the class of steamer which has increased so largely, and the Mersey, Clyde, Tyne and Wear have supplied them, of quality quite adequate to their work at 15 to 30 per cent. less than they could have been obtained for on the Thames. These are the reasons why the Thames yards are idle, and that orders very naturally travel northward.

With regard to the chief reason, it is most natural to ask why Thames wages did not fall with the decline of trade until such a level had been reached as would have enabled Thames masters to compete successfully with other rivers. The "Unions" seem to have decreed otherwise. They fixed a limit below which wages ought not, in their opinion, to fall. They succeeded thus far. Wages remain nominally high. But there is no work: the trade is destroyed. It is perhaps an extreme illustration of what happens when the men become masters.

#### APPENDIX.

##### *I.—Prices of the undermentioned Materials on the Thames, the Wear and the Clyde in 1869.*

		Thames.	Wear.	Clyde.
		£ s. d.	£ s. d.	£ s. d.
Angle iron .....	per ton.	7 5 0	6 17 6	7 5 0
Plates .....	"	8 5 0	7 17 6	8 10 0
Rivets .....	"	12 10 0	10 2 6	10 0 0
Trake .....	per load.	12 0 0	12 10 0	12 10 0
Elm .....	"	6 0 0	4 10 0	5 5 0
Yellow pine .....	"	3 15 0	3 15 0	3 15 0
Yellow metal .....	per lb.	0 0 7	0 0 7	0 0 7
Canvas .....	per yard.	0 1 6	0 1 6	0 1 6
Rope .....	per cwt.	2 0 0	1 18 0	2 0 0
Coal .....	per ton, 15s. to 20s.		2s. 6d. to 4s.	5s. to 12s. 6d.
Anchors and chains .....	per cwt.	14s.	12s. 6d.	13s.

**II—Rate of Wages in the Shipbuilding Trade on the Thames, the Wear, and the Clyde in 1869.**

Trades.	per day.	Thames.		Wear.		Clyde.	
		s.	d.	s.	d.	s.	d.
Carpenters.....		7	0	5	0	4	6
Joiners.....		6	0	4	6	4	6
Platers.....		7	0	4	6	4	8
Caulkers.....		6	0	5	0	3	8
Riveters.....		6	0	4	3	3	8
Painters.....		5	6	4	6	5	0
Riggers.....		5	6	3	0	4	4
Salimakers.....		5	0	5	0	4	2
Boilermakers.....		6	0	4	3	5	8
Engineers.....		6	0	4	3	4	4
Turners.....		6	0	4	3	5	4
Pattern-workers.....		6	0	4	3	4	10
Total.....		72	0	53	8	58	8

NOTE.—The Thames rate of 72s. is 23-72 per cent. higher than the Clyde rate, and 29-34 per cent. above the Wear rate.

**THE HUDSON AND HARLEM RIVER CANAL PROJECT.**

The scheme of a navigable water way, following as far as possible the course of the streams dividing Manhattan Island from Westchester County, appears at last to be assuming a practical form, and it is announced that the work of constructing such a water-way will be begun during the present season. This project, as many of our readers are aware, is by no means a new one, a company having been formed for the same purpose many years ago, and work begun as early as 1835. During the financial crisis which shortly followed, however, the enterprise was abandoned, with great loss to the incorporators and stockholders, although the charter was retained and a form of organization kept up for many years. Now, however, under the auspices of several enterprising capitalists, many of whom are more or less directly connected with the city government, the project has been revived,—an organization having been effected under a new charter obtained from the Legislature in 1863, and preparations made for undertaking the work without unnecessary delay. These facts have not been generally known, as the charter was obtained without exciting public attention, and the company has endeavored to prevent, as far as possible, the publication of any facts respecting its organization and purposes. The suit now pending in the Supreme Court, however, involving a recognition of the company's right of way across the lands of the Hudson River Rolling Mill Company, has given the enterprise some publicity. The name of the corporation is the Hudson and Harlem River Canal Company. Its object, as defined in the act of incorporation, is the "constructing, maintaining, managing and operating a canal, with all necessary and proper basins, docks, wharves, piers, bulkheads or other works or appendages connected therewith, commencing at the bulkhead line on the Hudson river, as located

by the Harbor Commissioners, at the mouth of Spuyten Duyvil, and thence to the draw or swing bridge on the Hudson River Railroad; thence along such line or route as the directors may deem proper to the bulkhead line on the Harlem river, as located by the Harbor Commissioners." An amendment authorizes an extension of the canal "to such point on Long Island Sound, and along such line, as the directors may deem proper. The charter fixes the amount of capital stock in this important enterprise at \$1,000,000, to be divided into shares of \$100 each, the company being authorized to begin work when \$50,000 shall have been subscribed; and such issues of bonds are authorized as shall be found necessary to complete the work.

The object of the proposed canal is twofold. Primarily, it is designed to accommodate the traffic carried on in sloops and schooners between the Upper Hudson and the New England ports. This traffic is very extensive and important, and the opening of direct communication across from the mouth of Spuyten Duyvil Creek to the East River, and thence, through Harlem Kill, to Long Island Sound, will prove a great accommodation to the vast fleet of small sailing craft engaged in this trade. The saving of distance by the canal over the route now followed round the city of New York would be nearly thirty miles, but a more important advantage will be found in the fact that, by the former route, the passage of Hell Gate—which is still very dangerous, notwithstanding the considerable sums of money expended in the removal of obstructions—and the risks of detention and collision in the narrow and crowded waters surrounding the city, will be entirely avoided. These advantages, it is believed, are sufficiently great to secure for the canal when completed a large and profitable traffic. A more important object to be accomplished by its construction, however, is to afford suitable facilities for the accommodation of the canal tonnage of the port. To this end extensive basins, wharves, warehouses, and grain elevators are to be built, for the handling, storage, and transportation of grain, and suitable accommodations will be afforded to such boats as may be compelled to winter on the Hudson by an early closing of navigation. The want of such accommodations has long been felt by the consignees and shippers of canal freights, more especially grain, who have been compelled to engage temporary and often inconvenient wharf accommodations wherever they could be found, and the necessity for handling and transshipping such freights without the aid of suitable machinery has involved extra trouble and expense.

Besides the centering of the grain interest at a point where ample accommodation would be afforded for the transfer of cargoes from canal barges to sea-going vessels for export, the proposed canal would effect a

great saving in the cost of handling grain, and thus be a direct benefit to the Western producer. Vessels freighted at the elevators on the line of the Harlem River would pass out through the Sound, saving much time by obviating the necessity which now exists for passing out to sea through the Narrows. This would also lead to the more general use of such portions of our river front on both sides of the island, above the line which now defines the boundaries of the strictly business part of the city, thus relieving the overcrowded wharves and slips at which most of shipping is now accommodated, and increasing the usefulness and value of many portions of our extensive water front now unimproved.

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### THE NEW GOLD BANKS.

So large is the volume of commercial business which is done on a gold basis that one half of our city banks are said to have opened gold accounts with their dealers. In this rapid increase of the transactions doing on a coin basis we see the reason and the justification of the gold banking clauses in the currency law of 12th July last. This statute introduces one of the most important changes which has ever been made as yet in the National Banking system. That system is extended and enlarged so as to create a new class of banks authorized to issue gold notes on two simple conditions. First, they must deposit United States bonds in Washington and receive 80 per cent. of gold circulation on such bonds. Secondly, they must keep 25 per cent. of coin reserve in their vaults for the redemption of their notes. Such is the law about the new gold banks, one of which with a capital of \$300,000 has already been authorized in Boston, while in other maritime centres of foreign commerce arrangements are spoken of for the organization of several similar institutions.

The want these new banks are intended to meet arises out of the fact that our foreign commerce is done of necessity on the basis of gold. Hence foreign merchants require to keep gold accounts with their bankers. The annoyance caused to the banks by keeping two distinct accounts with the same dealer has led to the belief that if reputable, sound, well-conducted gold banks were established, these institutions would take the gold business of the city, and that the old national banks could well afford to give up this gold business to the new ones.

Whether it were necessary with a view to facilitate this species of business to authorize the issue of gold notes by the new banks we do not here discuss. Suffice it to say that such notes are authorized, and, if we mistake not, some of them are actually being printed. If the issue of those notes be objected to, it must be remembered that without them the National banking system could not be introduced into California. In



San Francisco several of the gold banks will no doubt be very speedily put in operation. The specie circulation in use there is very cumbersome, and a good, sound paper currency, redeemable in gold, would confer immense benefits on the business interests of that rich, thriving city.

It appears to be the intention of Congress that the gold bank notes shall be adapted for local circulation only. Hence the San Francisco gold banks are exempted from the obligation of redeeming their notes in New York. This exemption would be impossible if the San Francisco notes were expected to travel far from home. For if not redeemed in New York, the notes would lack one very important element of fitness for use as circulating money. They could scarcely pass current here, except at a discount, as it would cost over 3 per cent to send them home and get the gold back for their redemption. It is obvious, then, that the law intends that the gold bank notes shall be a local circulation, and shall be adapted for local purposes only. On this account the bank gold notes should all be of the smaller denominations, ranging from five dollars to 100 dollars. Such a circulation will be suitable for local use and for legitimate business purposes, while the demand for the larger notes is sufficiently provided for by the Government certificates, which are almost exclusively used as a currency for the special accommodation of the gold gamblers. These Government gold certificates sufficiently fulfill this purpose, and the gold speculators ought not to have further facilities afforded them by the new gold bank notes.

It has been often remarked that no business in New York is so thoroughly provided with facilities for economy and efficiency as that of gold speculators. The Gold Exchange Bank makes their clearings, to an enormous daily aggregate, with the use of very little *bona fide* capital. And the Treasury, without charge keeps their cumbersome gold coin in its vaults, giving them paper notes for \$1,000 or \$5,000 or \$10,000, in a convenient form for rapid, safe and easy transmission from hand to hand. The gold speculators have too many facilities and advantages already. They should not be allowed to increase them by means of the new gold banks. These institutions are established for the benefit of the people, and with a view to the coming exigencies of a gradual return to specie payments.

We have pointed out the fact that the business done in New York and other cities on a gold basis is large. We go further, and claim that it is increasing and is likely to grow with much more rapidity. It is to meet the new wants of this augmenting business that the new banks have been authorized. If they fulfil this object they will be permanent; they will earn lucrative profits; they will make a good name for themselves and they will adapt our monetary machinery to the gradual transition

from its temporary delusive, shifting foundation of paper money to the durable, solid rock of coin payments. To fit the gold banks for the place allotted them in the monetary machinery of this country, however, they must be prohibited from issuing any but small notes.

We have said that the new gold banks are offered a lucrative business. This is especially true of those banks which seize the first place. In this city there is room for several of these institutions, but other things being equal, those which are first in the field will outstrip their rivals in the race. It is very plain, moreover, that for the successful management of one of the gold banks, more financial ability, foresight, and skill will be needful than for a bank on the old system. Still, a gold bank which invests its capital in bonds draws gold interest on them at 6 per cent., and gets besides an issue of gold notes for 66 per cent. of its capital ought to make handsome profits.

### A SPEEDY PEACE OR A LONG WAR?

A war like that now raging in Europe wastes more of the world's wealth in one great battle-day than Europe can replace in a week, besides the still more terrible losses, which are indirect and therefore incapable of estimate, resulting from the withdrawal of so many laborers from their work, and the general interruption of productive industry. The cry of neutral nations is for peace, for while they suffer less than the combatants, they still share in the injuries caused by the war, and not at all in the passions which make it possible, and in the objects sought by it. Every day the journals of every civilized nation out of France express their ardent desire for an end of the conflict, and every day this desire gives rise to rumors of diplomacy, of mediation, of coming official announcements, out of which, in some way, peace is to grow.

We cannot but believe that all such rumors are without any foundation whatever in probability, and that they must be dismissed at once from the mind that would form an intelligent judgment on the situation. It is beyond the province of the press to predict the future, and we cannot say that there will be no peace this year; but it is our business accurately to report the state of affairs at the present time, and it is impossible to do this without acknowledging that no situation can readily be imagined in which the prospects of an early termination of hostilities would be slightest.

If we look at the position and claims of the combatants alone this will scarcely be disputed. It is easy enough to speak of the war as causeless, wicked, purposeless; and so, in a sense, it is. That is to say, if two private citizens should fall into a duel, from a dispute in all

respects analogous in its causes to this duel between nations, all men would regard them as quarrelsome and dangerous neighbors. But it is not true that this war is one of those which are easily stopped; one in which, as in some of the wars of Frederick the Great and other despots, nothing but the wicked will of a single ruler stands in the way of peace. Whatever the conduct of rulers or of diplomatists may have had to do with the selection of the moment or of the manner in which it broke out, this war is a war of nations—a conflict in which two great people<sup>s</sup> wrestle for a prize which, despise it as others may who do not see it before them, seems to them the one object worth existing for as nations, the national primacy of Christendom.

For a century France has been the foremost of the great powers. After the first revolution no Government in Europe dared to cope with her alone; and even when she had been drained and wasted by a generation of constant strife, it took a coalition of nations to humble her in 1815. From that day till this no other power has met her single-handed on the battle-field with success. It was France that took the Malakoff and stopped the growth of Russia; it was France that won Solferino and gave three fourths of Italy back to the Italians; it is France that, by the terrible strength that stands always ready behind her word, has been steadily regarded as the final arbiter of European questions in our day. Now arises, with unheard of rapidity, another power, claiming to be her equal, her superior. Prussia, a creation of modern times, a land that was a wilderness of barbarians when Paris was already the capital of civilization, a nation whose early military aspirations were checked a score of times by the French, and seemed to be finally crushed at Jena—this modern power now undertakes to fashion Europe at its will. By a perfection of military discipline such as the world has not seen before, by a course of wily diplomacy holding aggrandizement always in view, and, above all, by a series of accidental strokes of good fortune which have no parallel in history since the rapid growth of the Roman Republic, Prussia has become a first-class power; has incorporated with herself one land after another, and one army after another, until she is able, at a week's notice, to arm and equip the largest body of soldiers in the world. At the first provocation from France she pours them into that country and occupies it; and we are asked to believe that the French people will confess themselves vanquished, and surrender at once to their new rival the place they have so long held in the van of Europe! But let any man suppose himself a Frenchman, and he will feel at once, what every Frenchman now feels, be he Republican, Orleanist, or Imperialist, that this is not a question of dynasty, of policy, of party, but a question of life; and that the only peace possible,

while France is trodden by the invader, is a peace which follows the exhaustion of all means of defense—the peace of desolation and of death. If Germans are to dictate peace to France, they must first make France helpless and poor—her fields a desert and her cities a ruin. The power of Germany is great, and the work of war is frightful, but the richest nation in Western Europe, with forty millions of people united in its defense, is not to be made the victim of one blunder in leadership, the prize of one battle, or even the prey of one campaign.

Nor is the prospect that Prussia will yield her demands, better than that France will give up the struggle. All Germany is intoxicated with victory, and, at the same time, inspired with an intense hatred for France, which has only been embittered by the sickening slaughter of Worth and of Gravelotte. It is not the custom of warriors who believe themselves irresistible to lay down their arms just as they see before them the prize of victory, and there is no question that the Germans do now see, or think they see, in the immediate future, the humiliation of the French nation. They may have taken up arms to defend the Rhine; many of them doubtless had this chiefly in view, but now, flushed with their success in transferring the war to the enemy's soil, they are clamoring, from the Palatinate to Königsberg, for the dismemberment of the French empire, and Count Bismarck himself declares that peace is impossible until it is put out of the power of France to take revenge for the future; that is, until her military strength is destroyed. If he is ever to take back these words, it will not be while German soldiers threaten Paris, it will not be while a man of all his master's armies is left on the French side of the frontier.

If the combatants are left to themselves, then, there is no more prospect of peace to-day, rather far less, than when the hosts were first gathering on the boundaries of the Palatinate. Indeed, most writers feel this, and found their predictions of a cessation of strife on a promised intervention by other powers. Intervention is of two kinds, diplomatic mediation, and an armed interference to stop strife and settle the dispute on terms dictated to the combatants from without. We cannot discover any possibility of either. There can be no friendly mediation, for there is nothing upon which diplomacy can act, and no principles to which it can appeal. The question is, who is stronger, and how are diplomatists to settle that? What principles of international law can be laid down to decide whether France or Prussia shall hereafter take the lead in Europe? In such a quarrel the time for mediation comes only when the struggle of one side or the other is hopeless; the attempt to mediate who involves the assumption that it is hopeless, and is therefore unfriendly and even hostile. Who has the right to say that France shall fight no



longer to maintain her ascendancy, if France herself is confident that she can do so? Who has the right to say that Germany shall advance no further into the heart of France if the French themselves cry defiance at her, and bid her come on? Every Frenchman looks on the thought of peace now as degradation, and treats the suggestion as an insult. Under these circumstances a resolute attempt at mediation would only end in taking part in the war, while a feeble attempt would but make itself ridiculous.

Nor is armed intervention any more probable. There is no power in Europe, and no combination of powers, that has at once the ability and the motive to stop this war. Whatever protests Russia and Austria may utter, avowedly in the interests of peace, there is no doubt that both of them would be glad to see it fought out to the entire exhaustion of both parties. The weakness of Prussia and of France would be the opportunity of the Eastern Empires. Let France be humbled, and the chief barrier to Russian advance upon the Danube and the Golden Horn is broken down. Let Prussia wear herself out in Champagne, and the Hapsburgs may again dictate a policy to Bavaria and Wurtemberg, if not resume their lost provinces upon the Adriatic. As for England, she will not move a foot towards the field of strife. Her boasted treaty for the neutrality of Belgium only binds her to join one belligerent when the other shall have been guilty of a trespass in Flanders, and even this treaty, which is of importance chiefly for its moral force, as a declaration of a principle in public law, derives that force in great part from the consent of combatants, and the expected adhesion of the other powers. They may join her in protecting a neutral kingdom; they will not join her in interfering upon the soil of the belligerents; and alone she can do nothing. Her whole army, which could not be put on a war basis and transported to the Continent in six months, and then only at the sacrifice of Ireland, would not more than hold in check one army corps of Prussia or France, or garri son one great fortress such as Antwerp. None know her condition better than British statesmen themselves; and they would be the last to obtrude it on the world by an ill-timed demonstration. The talk of intervention is as idle as that of mediation.

As the situation now stands, then, the war must go on, France must come out of it entire and triumphant, or prostrate. Germany must march on, to find between Metz and Paris her turn of an Austerlitz or a Waterloo. Other nations must look on, and bear the sight of waste, ruin and slaughter as they may, until one or the other of these fierce warrior peoples shall, in sheer exhaustion, abandon the fight, and the history of Europe take a new point of departure. It will not, indeed, take so long to wear out the strength of either side, or of both, as in the days before

modern artillery and needle-guns were moved by steam, and whole nations drilled as soldiers. But the exhaustion, though more rapid, will be no less complete, ere either nation will cry "enough."

There is one, and only one qualification to the sadness with which humane men must regard the strife, and that is the fact that the war seems likely to be limited still to the two powers which began it, and that there is no Pitt at the head of European politics, who will devote his unlimited influence to extending the area of ruin, and prolonging the cycle of blood, until all Europe seems one battle field, filled with "moans of the dying and voices of the dead."

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#### OUR SHIPPING INTEREST AND THE DIVERSION OF BREADSTUFFS TO CANADA.

The course of the movement in flour and wheat during the past few weeks, or since the war broke out in Europe, has been unusual. It will be remembered that Congress refused, on the call of the President, to make such a modification of the revenue laws as would permit the purchase of foreign built vessels. The war banished from the high seas all the shipping sailing under the North German flag, embracing nearly one-half the foreign tonnage in our port; there was consequently an immediate advance of about one hundred per cent in the rates for freight or charter from this to European ports. This was felt severely in our wheat market; an advance of wheat in Liverpool equal to fifty cents per bushel in our currency, and an advance in gold equal to ten cents more, or sixty cents in all, was responded to in this market by an advance of only twenty cents per bushel; the whole producing interest of this country failed to the extent of the difference in reaping the advantage it was entitled to from the flurry into which the declaration of war threw the markets for breadstuffs throughout the world. But besides this, it would appear that the Erie Canal and the great trunk railroads have been deprived, by the same cause, of a large share of the business which properly belongs to them, and which can only be driven elsewhere by an abnormal condition of affairs. The Canadas usually receive but a small proportion of the wheat grown in our Western States. They neither require much of our wheat for their own use nor have they heretofore afforded facilities for the movement of any considerable quantity going to foreign countries. Usually they take moderately of our cheaper spring wheat, and send us in return their better and dearer winter wheat. But we have witnessed in the past four weeks, a most remarkable diversion into Canada of breadstuffs moving eastward from the great lake ports of Chicago, Milwaukee and Toledo, to the great loss of the Erie Canal and the great railway lines, to say nothing of other important interests depending directly for their prosperity upon the forwarding, handling, and transshipment of grain, at and between New-York and Buffalo. Statistics prepared for the

CHRONICLE show that during the four weeks ending August 13th, there were shipped eastward from Chicago, Milwaukee and Toledo the aggregate of 3,258,000 bushels of wheat, of which no less than 1,461,000 bushels, or nearly one half, went to Canada, leaving but little more than one-half, or 1,797,000 bushels to come to Buffalo and Oswego. The movement may be further and forcibly illustrated by the following Montreal figures for one week. We have not at present the figures for the other weeks:

## RECEIPTS AT MONTREAL WEEK ENDING AUG. 13.

	1869.	1870.
Flour, bbls. ....	22,600	22,400
Wheat, bush .....	172,900	43,000

## IN STORE AT MONTREAL, AUG. 13.

	1869.	1870.
Flour, bbls. ....	53,000	121,000
Wheat, bush .....	161,000	491,000

It may be fairly assumed, therefore, that more than one million bushels of the wheat which went into Canada in four weeks should have come to Buffalo or Oswego, and would have done so, but for the crippled state of our shipping. Our canals and railways have lost the transportation charges, our warehouses and banks have been deprived of the legitimate profits which so large a movement ought to bring to them, and our tax payers must make good the loss of tolls which this diversion must cause the canals. A marked decline in ocean freights which has already taken place in this port, is another result of this change in the movement of breadstuffs, and this in turn is discouraging vessels from coming here, to be followed, probably, if the war continue, by a greater advance than that which has recently taken place, when our cotton movement begins, thus again absorbing a large proportion of the profits, which the growers would otherwise receive.

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 THE WHARVES AND PIERS OF NEW YORK CITY.

All who have an interest in the mercantile affairs of New York, will be glad to learn that at last there is a prospect that the Wharves and Piers in our harbor may soon be rebuilt in a manner to comport with the extent and value of the trade of which they are an important vehicle. We shall not go into a description of their present condition, as that has been often forcibly depicted, and is well known to our readers.

The theory of the law, with reference to the piers and wharves, is, that they are public highways, open to the use of the first comer who shall pay the wharfage, and harbor masters have been appointed to enforce this rule. So long as the ships trading with this port were mostly composed of sailing vessels, this law, which is founded on very ancient usage, worked well enough; but with the increase of ocean steamships its inconvenience has become so apparent that it is now practically a dead letter. To avoid this law, or the extortions which its violation involved,

the Cunard steamship company went to Jersey City, where they procured a suitable wharf, for their own exclusive use, which could be covered and enclosed to suit their convenience and safety; the German steamships also went to Hoboken to secure similar advantages and immunities. Of late years, however, our local authorities have granted to several steamship companies exclusive privileges on certain piers, which they have sheltered and enclosed to suit their purposes. The small craft which navigate the various canals leading to New York have also put in claims for special accommodation. The private docks in South Brooklyn have been exceedingly useful to canal boats, but their needs at New York wharves were so great and pressing, that some fifteen years ago our Legislature passed a law setting apart the first ten piers on the East River line for the exclusive use of canal boats. This was a great advantage to the receivers of flour and grain. The floating docks, which are used in the work of repairing and caulking vessels, have had a struggle to maintain places suitable to the prosecution of their business. They are mostly moored in the slips between Catharine ferry and Corlears Hook, and occupy much room which would otherwise be employed in the accommodation of transient shipping. Some years ago, a prominent miller, who was incommoded in securing the delivery of his wheat, brought suit to secure the removal of one of these docks, taking the ground that the slips between piers—the waters of the East River—constituted a public highway, and that they could not be legally obstructed with anything of a permanent nature, such as a floating dock was assumed to be. The question never came to a definite solution, but the substantial correctness of the proposition was admitted, and efforts made to remove the grievance of the complainant.

The officials having charge of the duty of rebuilding our wharves and piers, will have many important questions to consider in the adoption of their plans, besides those involved in the selection of materials and some minor details. They will have the great steamships to provide for; the smaller craft of the canals to accommodate; the floating docks to locate; proper landings to secure for the ferries. To meet all these requirements, will demand from them the most careful consideration, that no proper interest need suffer. Mere architectural details, or even the choice of materials, seem to us of far less importance. It may be deemed advisable to rebuild a certain section of the wharves and piers for especial accommodation of steamships; another for canal boats; another for large sailing vessels; another for smaller craft, and that the floating docks be sent farther north.

Whatever plan of operations may be adopted, we hope will be pushed forward with vigor, as the concentration of authority in the hands of commissioners furnishes ample power for that purpose.



## THE PUBLIC DEBT.

It had been supposed that the heavy payments made by the Treasury last month, and some decrease in the revenue in consequence of the European war, would make much smaller than usual the monthly surplus available for the liquidation of the National debt. This surmise received some confirmation from the prospective falling off in the receipts from Customs. But the elasticity of our Treasury seems to be unbounded. What is short in one direction is somehow made up by compensatory increase elsewhere. Accordingly, the debt schedule, of which our complete tabular exhibit appears elsewhere, gives to the country the gratifying news that our national debt is less to-day than a month ago by thirteen millions of dollars, and that during the seventeen months of Mr. Boutwell's administration we have paid off no less than \$169,511,209. Thus, almost one-fifteenth of the stupendous mountain of debt which overshadowed us has been cleared away and got rid of forever. It is not the least suggestive among the many gratifying features of this debt-paying achievement, that it has been carried out amidst the turbulent excitement, the financial derangement, the industrial depression, and the commercial languor which, though in turns they succeeded our long intestine war, they are now as we hope passing swiftly away. Here again, as in such numerous instances before, we find an illustration of Madison's words to Miss Martineau, that "this country seemed set among the nations of the earth to do many things before held impossible." If this profound remark be true in regard to the permanence and stability, and happy operation of our democratic institutions, and our popular liberty, it is equally true in regard to the financial and fiscal strength whose wonderful development is chronicled in the history both of the earlier and the later struggles of this free country. From the days of Hamilton and before it has always been held that a permanent national debt was not to be fastened on the necks of the American people, but that, when any loan should be contracted, the moment of contracting it should be the moment for setting in operation the machinery whose certain steady action should pay the debt and clear it off within a limited space of years. In obedience to this wise policy, we have twice within the memory of men now living paid off our whole public debt, and we are hurrying on with such rapid, perhaps rash, eagerness in the same good, honest course, that it seems as though some of us who are not very young are still young enough to hope to outlive the war debt whose frightful dimensions, towering height, and baneful shadow have caused some patriotic statesmen of no mean authority to despair of the future of this vast, rich, growing republic. The fact is, that young Jonathan, like other rich, generous, expansive natures, rises to the level of

his work, be it never so heavy. He grows strong in proportion as his strength is tried, and, by an anomaly which offers a curious and suggestive subject of study, his prodigious public debt, instead of impoverishing, seems to have made him in some respects richer than ever.

Such is the spirit and temper of the remarks which most frequently meet us in Wall street as the announcement is repeated that we have paid off another thirteen millions of our debt, and that the Treasury is as rich as ever in its reserve both of currency and of coin. It is only fair, however, to say that there is a growing anxiety among financial thinkers whose experience entitles them to respect, and an apprehension that we are pushing this debt-paying policy rather too far and are hurrying it decidedly too fast. They tell us that to relieve the pressure of the taxes and to take off still more of the oppressive imports which still hold industry in fetters, is absolutely needful, or this young nation will become paralyzed in some of its most precious faculties of growth and productive power. As it is good for a farmer to pay off a mortgage, but bad for him to pay it by selling his seed corn and working stock, so for a nation it is wisdom to pay off its debt, but madness to pay it by the waste and destruction of productive power which is ever the result of over-heavy taxation. These apprehensions find a place among the forces which rule at the Stock Exchange, and to them, in part, is due the fact that so many of our people have sold their Government securities during the past year or two, and have replaced them by investments in bonds and securities inferior in intrinsic worth, if superior in the rate of annual income promised to the investor. The theory on which these persons act is obviously that Mr. Boutwell will shortly be compelled to curtail his monthly purchases of bonds, and that before such an event prices must decline. It would be easy to refute this inference, but as yet there is no need, for the Treasury absorption of bonds will evidently be large for some time to come, and on Thursday began its programme for this month, which includes the purchase of seven millions and the sale of four millions of gold.

As to the last mentioned item—the sales of gold—there are now, as always heretofore, a few persons who think that the gold sales should be heavier than they are, and that the gold balance—in the vaults of the government—should be small, if indeed the coin surplus could not be almost altogether dispensed with. An opposite party would heap up coin in the Treasury till the hoard swells to the aggregate of several hundred millions. The policy advocated in the *CHRONICLE* combines, as is believed, the advantages of both these rival themes and the dangers of neither. We have always contended that a coin reserve should be held in the Treasury sufficient to guarantee the prompt payment of the

interest on the public debt and place this payment beyond the reach of the smallest whisper of doubt or incertitude, in the event of any sudden falling off of our customs duties through some financial catastrophe or some war embargo on foreign ports. Besides this Mr. Boutwell's coin balance fulfils other important functions in our complicated financial economy. Beyond what is called for by these, all the gold in the Treasury can safely be sold, and if the Secretary of the Treasury is cautiously and slowly strengthening his gold reserve, this policy will perhaps be justified by the probability that the European war is not to be a short fitful spasm but a prolonged series of military convulsions which may spread and bring unlooked-for trouble. That some such prudential anticipations have actually prompted the Treasury accumulation of gold is a sufficient response to the strictures which from some unexpected quarters this policy has evoked.

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### THE WASTE OF WAR.

The American people have certainly derived no advantage, as yet, from the war in Europe. Whether it is possible for any great nation, as a whole and in the sum of things, to profit by the misfortunes of another, may be reasonably doubted. It was often said, indeed, when this struggle lay in the future, that the markets for our breadstuffs and manufactures would be enlarged, that we should sell food and clothing at high prices to the contestants, that the emigration of industrious people to our shores would be greatly stimulated, and that the credit of our government would be improved, among men bent on investing their savings securely, by the shock to be given to the credit of some of the governments which have hitherto been favorite borrowers. But none of these things have occurred. Our manufactures are not exported, our produce brings no higher prices than when the war was declared; emigration is not merely checked, but for the time quite suspended, and is likely to be diminished for a long time by the increased demand for population to fill up the void created by wholesale slaughter. And even our credit is lower than for months before hostilities began, simply because a serious shock to public confidence in any quarter is felt as a shock to confidence throughout Christendom.

Nor are these the extent of our own losses by the war. The protracted stagnation in business under which the whole country has suffered of late had already begun to be mitigated at least, and there was some promise of a decided increase in its general industry and trade, when all was suddenly unsettled by the beginning of strife. Immediately, the

tendency to a revival of activity was stopped. Financial enterprises cannot be started with success when the future is uncertain; and with the utter suspension of international relations in one great quarter of the globe, comes, of course, an interruption and hesitation in such relations everywhere. When the value of money in Paris and Frankfort, the price of leading securities in these great markets, and perhaps the very existence of civil order and of industrial prosperity in nations commercially united very closely with our own, all depend from hour to hour on the fortunes of war, Wall street itself is struck with a temporary paralysis. And the financial centres of a country are the springs of its entire commercial activity; so that, while apprehension and uncertainty prevail in the leading money markets, any revival of general confidence is impossible. Every merchant who may have been studying the markets early in July, with a view to a bold and enterprising movement for the autumn, dismissed his half formed plans at once, when war was made.

Thus the whole country is now awaiting with anxiety the end of hostilities thousands of miles away; and its activity and prosperity must needs be less hereafter for every week that the war is prolonged. But these considerations, though important, are but the beginning of the loss which we sustain by this barbarous conflict. We are members of the great family of Christendom, the system of modern civilization which has so bound together the commercial nations of the world that every war is now a civil war, and whatever injures the wealth and happiness of one people is a blow to all. And it is in this broader view, which loses all smaller interests in those of humanity as a whole, that war ought to be regarded in our day. Looking at it in this light, words are wanting to express the horror with which it will be regarded by thoughtful men.

The statistics of this subject have been so often collected and published, and, in spite of their startling character, seem to have had so little effect, at least in curbing the military passion among the great mass of men that it seems almost a hopeless task to dwell upon them. If we look only to times of peace, and consider the waste done by the warlike spirit, in maintaining armies and navies, and recognizing the possibilities of settling national questions by force, the mind is soon overwhelmed by the study. It is not necessary to follow the inquiry very far before reaching facts which the imagination fails to grasp. For instance, those nations in Western Europe alone, Great Britain, France and Prussia, spent last year \$300,000,000 in preparation for war, which it was then thought might never come. During the same period two millions of strong young men, the very flower of Europe, the world's best strength for productive industry, were withdrawn from peaceful labor and put into standing armies, with no object before them but to learn how to destroy



one another. Let us suppose that the sum of three hundred millions of dollars annually were employed as a capital for production, and that two millions of able laborers were at work making it profitable, where is the economist whose mind is powerful enough to estimate the addition that would be made to the wealth of the world; the comfort added to unnumbered families, the beggary and misery banished from streets, the hovels converted into workshops and homes, the intelligence spread through districts where ignorance prevails, the stimulus given to the march of the whole human race, in every path that leads to comfort, knowledge and enjoyment?

Yet this is but an element of the waste of war. To understand the whole we must add to the outlay for army and navy, year by year, the interest paid upon debts incurred by previous wars. We must add to the loss, by withdrawing labor from the service of the community, the greater loss which results from the destruction of the industrial spirit and of the habits of peace among the large numbers who, having once been thus withdrawn for a time, have returned to their ordinary pursuits. Both in Great Britain and in France the interest on old war debts is greater than the whole expenses of the army and navy in a year of peace, and constitutes, in fact, that part of the public burden which makes taxes really oppressive, and checks the advance of civilization. But the contrast between the nominal or official cost of a military establishment and the actual tax it levies upon the people is nowhere so striking as in Prussia, the nature of whose army is so much talked of and so little understood.

For instance, it is commonly said that Prussia expends less money upon her army than any other first class power, and yet has a more efficient force; and it is inferred that her military prominence is cheaply bought, and even that her system might be adopted by other nations, to their great relief from the burdens now laid on them. But it is forgotten that the tax which other nations pay in money is paid by citizens of Prussia in personal service. The young men are imperatively required to join the army, to learn thoroughly its drill, and to hold themselves in readiness, at a few hours' notice, to take their places for actual war duty in the organization to which they belong. In other words, every citizen is required, in addition to the pursuit by which he earns his support and his families, to learn another business, that of the soldier; and to be ready to leave all else, and practice this at the bidding of his government. Let all be said of the burden of taxation that can be said; let the terrible exactions levied on the manufactures and commerce of France or England or the United States be put in the strongest and most alarming light; and what are they to this tax, which takes from one to five years out of

the life of each citizen, out of its most fruitful part? What other nation on earth would submit to this? Who can estimate the hindrances which such a system imposes on the progress of the arts, on the accumulation of wealth, and on the development of the spirit of peaceful industry, on which all civilized progress depends? Great as Germany is in thought and in achievement, no traveller has failed to observe that she is, in industrial and commercial activities, far behind countries which do not excel her in resources or in industry; but the fact has not been noticed, as it ought to have been, that her tardiness in these things is, in a great measure, the natural consequence of a military system which wastes in mere consumption and in lessons of destruction the best years of the best strength of the whole nation.

If we consider how much of the surplus earnings of Europe is represented by the money taxation levied for military and naval expenses and for the interest of war debts, and add to this the number of men capable of useful labor, who are diverted from it by the system of standing armies, we shall find that, in times of such armed peace as has prevailed in Europe since the Austrian campaign of 1866, full one fourth of the amount of wealth which would otherwise have accumulated to enrich the world is wasted, as the direct consequence of the system of settling national disputes by a trial of strength. Or, to put the statement in another form, if two great events should suddenly occur, the one the most frightful calamity the mind can conceive, a pestilence, say, or an earthquake which should sweep away at a blow seventy-five millions of civilized men, or one fourth of the population of Europe, and the other a simple but effectual agreement among all nations that disputes among them shall hereafter be settled by an international tribunal of justice, the former event, in its effects upon the aggregate of civilization, the sum of the world's wealth, would be fully counterbalanced by the latter.

But this is not all; for it will be observed that in this estimate we have considered merely the cost and preparations for war, and not the desolation and ruin which result from the actual conflict. In a purely economical point of view, however, the waste of war itself is appalling, far beyond all that even armies and their contractors know or dream of in time of peace. When hundreds of thousands of men trained and armed with all the resources of genius and of scientific knowledge to the single work of destruction, go to work to practice this art upon the lives, property and territory of one another, the scene is such an invasion of all the triumphs of civilization as defies all description. The naked figures which express the cost in lives and in dollars of such a struggle as that in the Crimea, or that of the war for the Union, are a mere mockery of our thought; it is only in silent reflection, calling to mind that every dollar represents

some poor man's privation, some hours of his labor spent in vain; and that every life lost represents some fireside desolate and some heart broken, that the impression becomes real to us, though it can never be other than inadequate. But we turn with horror from the thought of the battlefield, and wonder if it must go on thus forever.

It cannot be. Not many generations ago, it was common to settle private differences by the ordeal of physical strength and endurance; and the duel and the trial by jury, the shame and the honor of our civilization, both had their origin historically in this acknowledged mode of administering justice. We are at least far beyond the ordeal now; and the blood spilt in a private broil is never likely again to be regarded as other than a stain. But national morality and individual morality flow from the same conceptions of equity; the law of nations and the laws which maintain civil order are more or less imperfect expressions of the same sense of right, which conscience strives to make supreme over governments and their subjects. He would then be a bold man who should doubt that the time will come when any exercise of violence by a community, for the enforcement of its rights, will be thought as infamous as it now would be to substitute it for law in the advocacy of private rights of property. The time is sure to come; but how shall it be brought to us? Only in one way: only by the earnest demand of the public opinion of the world. The people must see that their interests are not found in serving the passions of ambitious rulers, or in tearing down the strength and wasting the wealth of their neighbors; but in maintaining order and peace throughout the community of Christendom. Seeing this, they must compel their governments to join in establishing tribunals of justice which shall be supreme and final in all questions of international difference.

That there are difficulties in the way of constituting such tribunals is no secret; there are always difficulties in the way of well-doing. They have been fully considered and discussed by wise men, and no reason has ever been shown for regarding them as insurmountable. The statement of the necessity for the work is enough to prove that it can be done, for the necessity is a controlling one, far beyond any other that now presses upon the nations. The labor and ingenuity which are expended in the noblest works that human ambition has ever marked out as the objects of its brightest dreams would be employed more promisingly, more fruitfully, in bringing men to act harmoniously in doing away with war, than in all the achievements of united art and science in many generations. The world is surely ripening for this, the one greatest step which it is or ever has been possible to make in the advance of civilization, and the day is coming when this magnificent reform will be

accomplished, perhaps by means so simple and so rapid that mankind will first be fully conscious of the elevation in its aims after it has begun to enjoy the glorious results, and to be amazed at the inconceivable development of its prosperity and happiness.

### OUR GREAT STAPLES AND THE WAR IN EUROPE.

The probable effect of the war in Europe upon the great staples of our agricultural districts—the cotton of the South and the breadstuffs of the West—is a question which naturally excites much solicitude. At this stage of the struggle there are few precedents to guide us in our estimate of the future. The conclusion was reached at once, on the declaration of war, that it involved much lower cotton and dearer breadstuffs. The consequence was a panic in the cotton markets and a great advance in flour and wheat; but neither the decline in cotton nor the advance in breadstuffs has been maintained. Cotton has recovered a large part of the decline and breadstuffs lost all of the advance.

The course which operators in these two great staples pursued, immediately after the declaration of war, was dictated by precedent, but in entire blindness to the fact that in neither was the market in a normal condition. Cotton was forced down in the face of the truth, that with the increased production supplies are still below the quantity which the markets of the world would take if the rates were satisfactory; and with supplies admitted to be deficient, it is manifestly unsafe to count upon extreme low prices, even if one or two important sources of demand have been closed or considerably diminished. The reverse was true of wheat. The price at the outbreak of the war was rather above the average, while the stocks were excessive. Taking, therefore, the usual view of the effect of war upon breadstuffs, there was on good ground for the advance which took place the last of July—firmness in prices then ruling was the most that could have been expected.

May we not, then, anticipate unless this struggle be greatly prolonged, and bring complications which no one now seems to look for, that its full effect upon Cotton and Breadstuffs has been realized? As to Cotton, let us even suppose that the world will have an increase of the supply, equal to 500,000 American bales. Stocks are large, the visible supply at leading markets being 225,000 bales in excess of last year, so that the whole of this increased production of half a million bales must be manufactured and disposed of during the year, more than has been used in the year just closed. But has not this view of the question already produced its full effect in the market? The price of Middling Upland Cotton in Liverpool is now 8½d; one year ago it was 13½d. Here is a decline of 4½d, or about



thirty-five per cent, to correspond with the increase in the supply. But we are told that, in consequence of the war, the consumption of cotton and cotton goods for the coming year on the Continent of Europe will be much smaller than during the past year. There is some reason for this conclusion. War is a great destroyer. It impairs the ability of the people to supply themselves with necessaries and comforts. But it also creates a demand in the place of that which it destroys. If great armies are to be kept in the field, their equipment will involve the use of immense quantities of heavy cotton goods, for tents, and clothing, and other purposes. But besides, may not the increased consumption elsewhere, by reason of the lower prices, much more than make good any deficiency in the demand from the Continent. The reduction in goods which attends the decline in the price of the raw material, materially increases their consumption, while in remote parts of the world new markets are constantly being opened. There would, therefore, appear to be much force in the conclusion that no important further decline in cotton may be looked for at present.

As to breadstuffs, it is evident that the United States are to be relied upon to supply a large proportion of the bread for the great armies of both belligerents, and that much will be destroyed in the advance and retreat of the respective armies. But this, under the circumstances, is, we fear, but a poor reliance for any decided advance in prices. All through the late war in this country, when we had great armies to feed, the price of wheat was lower in gold than now at this market, and we were constantly shipping largely to Europe. In May, after the surrender of Lee, the average of wheat in English markets was 40s. per quarter; it is now 51s. At the present time there is no deficiency in the crops anywhere; but the great depressing influence is that the stocks are excessive. In the leading markets of Great Britain, on the 1st of January, there were sixteen million (16,000,000) bushels of wheat in store, and in the States about twelve million (12,000,000) bushels in sight—making a total of twenty-eight million (28,000,000) bushels. This enormous aggregate, although we have another good crop already harvested, has not been reduced one-half—being estimated still at nine million (9,000,000) bushels in Great Britain, and standing, according to the figures lately published, at something over seven million (7,000,000) bushels at and between New York and Chicago, not including a large accumulation at Montreal. Unless operators, receivers and bankers are anxious to repeat the experience of last autumn and winter, they cannot for the present favor any considerable increase of stocks; and hence whatever increase of demand the European war may create, will it would appear naturally be met by the increased offerings on the market, and therefore all cause for an advance in prices be removed.

It follows, if these conclusions shall prove correct, that this country is not to receive any further serious damage from the present aspect of affairs in Europe. Cotton and breadstuffs are likely to be exported in large quantities, but any such changes in values as to disturb exchanges and cripple trade need not be feared. This view is not favorable to speculation; but in prosperity of legitimate trade the welfare of the country is best assured.

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### ON THE STATISTICS OF THE KINGDOM OF THE NETHERLANDS.

BY S. BROWN, ESQ., F.R.S., PRESIDENT OF THE INSTITUTE OF ACTUARIES.\*

#### I. Introductory—II. Population and Territory

##### I.—Introductory.

The invitation of the Dutch Government to hold the next meeting of the International Statistical Congress at the Hague, having been accepted by the Commission to whom the decision was left, the assembly has been fixed for the 6th to 11th September next. The King of the Netherlands, by a decree of 17th October, 1868, appointed a Commission of Organisation, of which the Minister of the Interior was named President. His Royal Highness the Prince of Orange has also been named the Honorary President of the Congress.

Dr. von Baumhauer, Director of the Statistical Department in the Ministry of the Interior, who is so well known by his able writings, and by the active and honorable part which he has taken in all the preceding congresses, wrote the sketch of a programme of the subjects to be discussed, in which he judiciously reduced them to a small number of questions, hoping thereby to obtain a more thorough investigation and more effective results. The sub-divisions proposed relate to the theory and limits of statistics, and the practical application of statistical data—statistics of civil and commercial justice and legislation, of finance, and of public companies, and two subjects of more special interest to his own country—fisheries and European transatlantic possessions—meaning by the latter the statistics, not of colonies, but of native populations governed by Europeans.

In following out these ideas more into detail, M. von Baumhauer has written a very able and interesting treatise, which forms the basis of the actual programme issued by the commission, and which it will be seen comprises subjects deserving of special notice by this country.

In view of this approaching meeting, I venture to think that a few recent statistics on the Kingdom of the Netherlands, not descending into

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\* Read before the Statistical Society, London.

minute details, but under the broad divisions of population, army and navy, commerce, canals and railways, finance, and foreign possessions, might be useful to some members of this Society. I have to thank Dr. von Baumbauer, who, in the midst of much occupation, has kindly forwarded me some tables corrected to last year inclusive.

## II.—Population and Territory.

The Kingdom of the Netherlands, consisting of the territory of the ancient Seven United Provinces, and some portions of the province of Limbourg, lies between  $50^{\circ} 44'$  and  $53^{\circ} 34'$  N. latitude, and  $3^{\circ} 30'$  and  $7^{\circ} 10'$  E. longitude. It is bounded on the east by Germany, on the north and west by the German Ocean and the North Sea, and on the south by Belgium, with the frontier as fixed by the Treaty of 15th November, 1831, and comprises about 11,000 square miles.

The total population, as computed to 31st December, 1868, was as follows:—

	Extent in Hectares.	Population.	Density. Hectares to every 1,000 Inhabitants.
North Brabant.....	513,796	484,831	1,176
Guelderland.....	508,659	437,019	1,164
North Holland.....	299,122	692,140	432
South ".....	273,104	585,920	466
Zealand.....	176,266	179,313	983
Utrecht.....	133,451	176,506	784
Friesland.....	327,480	268,744	1,096
Overijssel.....	352,320	257,355	1,367
Groningen.....	229,326	231,087	992
Drenthe.....	266,272	107,612	2,475
Duchy of Limbourg.....	220,502	226,801	972
	3,283,907	3,628,229	905

The total population shows an increase over the year 1867 of 35,813 on 3,592,416, on nearly 1 per cent. The previous rates of increase between the censuses had been:—

1829-39.....	9.45
1839-49.....	6.87
1849-59.....	7.74
1859-67.....	9.08

The most populous province was North Holland, showing only 432 hectares to every 1,000 inhabitants, and the least peopled was Drenthe, in which there were 2,475 hectares to every 1,000 inhabitants; and the average of the whole country, 905 hectares to every 1,000 inhabitants, or about 24 English acres to each.

The pure Dutch, or Netherlanders, number about 2,070,900, and are found dispersed through the provinces of North and South Holland, Zealand, Utrecht and Guelderland; the Friesians speaking a dialect of the Dutch language in Overijssel, Drenthe, Groningen, and Friesland, number about 895,700; North Brabant contains almost entirely a Flemish population of nearly 435,000.

In 1859, when the religion was distinguished, there were about in number—

Protestants.....	1,942,387
Lutherans.....	64,589
Catholics.....	1,234,466
Greeks.....	32
Israelites.....	63,890
Unknown.....	3,764

The Protestants being about 60.6 per cent. and the Catholics 37.3 per cent. of the whole.

Next to England and Belgium, the Netherlands contains a larger town population relative to the total numbers of the people than any country in Europe, and very nearly equal to the proportion in Belgium. Thus, about the year 1861, the proportion of town population was in England and Scotland 19.5 per cent of the whole; in Belgium, 11.7; and in the Netherlands 11.1 per cent. In 1868 the principal towns of the Netherlands were:—

	Population.		Population.
Amsterdam.....	271,764	Maestricht.....	28,679
The Hague (the residence of the } King and the Royal family..... }	90,068	Arnhem.....	31,792
Rotterdam.....	118,837	Leeuwarden.....	25,048
Utrecht.....	60,999	Bois le Duc.....	25,038
Leyden.....	39,394	Dordrecht.....	24,878
Groningen.....	37,634	Nineguen.....	22,860
Haarlem.....	30,916	Delft.....	22,280
			630,077

Each of these towns shows a considerable increase in population over the previous year, and although they by no means equal the large towns in England, in which, besides London, Liverpool, Glasgow, Manchester, Birmingham, and Dublin, which were all, in 1865, much more populous than Amsterdam, still they form together a considerable part of the whole.

The population statistics of the Oriental possessions of the Netherlands are like those of other countries similarly situated, not yet in a very satisfactory state, and are to be made a subject for discussion at the next Congress. Dr. von Baumhauer, in his sketch of the programme, gives an idea of the difficulties which have attended the obtaining a correct census. In the Dutch East Indies, as far back as 1819, the chiefs of the villages were required to keep a correct register of the inhabitants, showing the profession and the age of each native; also a register of births, deaths, and marriages, to be kept by the assistance of the priest of each village.

In 1836, a part of the public debt being charged upon the Oriental possessions, suggested a better organisation for increasing the products of the soil and the system of forced labour, whilst it made a true census of the greater importance, naturally led to false estimates of the extent of land and population by the chiefs of villages and districts in order to escape their due share of the taxation.



In 1844, M. G. L. Baud proposed to the Governor-General Markus the forms of a census to be collected in each village, district, and regency, distinguishing the population into adults, male and female; boys above and under 12 years; and girls. Besides the occupation of the men, the number of cattle and beasts of burden, the nature of the cultivation of the soil, and the extent of land in the plantations were required to be stated. But the expenses of these researches were thrown upon the separate residences; and, although in one subresidence of thirteen districts, the effect of the census was to show an increase of the land liable to public burdens which augmented the treasury by 150,000 florins, the refusal to reward the natives who had zealously assisted in the work, led to the general failure of the operation. The annual reports on the state of the colonies, which have been made to the Legislative Chambers since 1848, have at various times drawn attention to the defects of the population returns, and in 1861, the Central Statistical Commission made a report on the subject, approving generally the plan of M. Baud, above referred to, and admitting that the census could not be taken in a single day or night, advised the establishment of village registers, but with the paid services of the notaries or village writers.

In Java great improvements have been effected since 1857 in the survey of the country on a general scale of  $\frac{1}{33,000}$ , combining with the survey the collection of agricultural statistics. Since 1864, an annual sum of 300,000 florins has been allotted out of the colonial budget for the extension of the survey, the triangulation of the island of Java, and general statistical labours.

The total population of the colonial possessions of the Netherlands, to the most recent date, is given as follows:—

	Year.	Geographical Square Miles.	Population.
East Indies.....	1866	23,923.2	21,270,270
West Indies.....	1867	2,829.6	85,182
Coasts of Guinea.....	1859	500.3	110,118
Total.....	....	33,253.1	21,465,570

The population of the East Indies, in December, 1866, is subdivided into eighteen residences, of which the principal are Java and Madura, with 14,552,473 inhabitants; Sumatra (west coast), 1,903,686; Palembang, 544,508; Borneo (west side), 329,223; Borneo (south and east side), 830,112; Celebes, 325,544; the Moluccas, a total of 815,699; Timor, 1,640,000 inhabitants; and the rest much smaller numbers.

In 1866, the European population in the Dutch Indies numbered 29,132, of whom 23,574 were born in the colonies, 3,427 in the Netherlands, and 1,231 in other European states. The total shows a decrease of 4,535, or nearly  $13\frac{1}{2}$  per cent, since 1863.

The population of the West Indian colonies, on 31st December, 1867, is stated as follows:

Surinam.....	50,354	Bonaire.....	3,833
Curaçao.....	20,702	St. Eustache.....	1,880
Aruba.....	3,653	Saba.....	1,806
Saint Martin.....	2,945		
			85,182

Going back to Government returns of 1866, we may obtain a few more population statistics of the Netherlands. The total population of 31st December in that year was 3,552,665, of whom 1,760,679 were males, 1,791,986 females, or 1,000 males to 1,013 females. The proportion of females has regularly diminished in each year from 1,031 in 1859.

1866.	Males.	Female.	Total.	Legitimate.	Illegitimate
Births.....	64,334	61,019	125,353	120,578	4,695
" still-born .....	3,946	3,090	6,936	6,512	424
Total .....	68,080	64,109	132,189	127,070	5,119
Deaths.....	51,738	50,113	101,851	...	...
1867.					
Births.....	....	....	126,504	121,921	4,583
" still-born .....	....	....	6,442	....	....
Total .....	....	....	132,946	....	....
Deaths.....	43,118	41,649	84,767	....	....
Marriages.....	....	....	29,935	....	....

The still-born children, in 1866, were 6,936. Including the still-born the proportion of male to female births was 1,000 to 941.

The still-born children were much greater in the illegitimate than in legitimate births, being 9.08 and 5.41 per cent on the living born. From the comparison of the various countries of Europe, it will be seen that, in the proportion of illegitimate births, the Netherlands is at the bottom of the scale, showing only 44 to 1,000 legitimate births the average of all countries being 87, and Bavaria as high as 279, owing no doubt to marriage legislation. In 1866 the proportion in the Netherlands was only 39 in 1,000, and appears to have been gradually diminishing since 1857, when it was nearly 43 in 1,000.

Amongst the births there were 1,686 twins, 17 triplets, and 1 of four children, born in Amsterdam in the month of February.

On comparison of the deaths it will be found that, in 1866, on the total population, the rate was 2.87 per cent, the births being 3.53 per cent and the marriages 29,620—83 per cent.

The deaths under 1 year of age were, in 1866, 23.3 per cent of the whole, and in 1867, 29.4 per cent.

Of the deaths, the proportion in every 1,000 was, males, unmarried 628, married 275, widowers 97; and of the females, unmarried 570 married 255, widows 157.

Of the total marriages 29,620 in 1866, and 29,935 in 1867; the pro-

portions between the different classes of the sexes was as follows, compared with the same classes in England:—

	Netherlands		Eng and.
Marriages.	1866.	1867.	1861-68.
Bachelors and spinsters...	796	820	846
" widows.....	42	48	42
" wives divorced, &c.....	1	1	3
Widowers and spinsters.....	112	102	85
" widows.....	46	50	47
Divorced men with spinsters or widows, &c.....	2	..	..
	1,000	1,000	1,000

The marriages may also be subdivided in the proportion in which they were contracted at different periods of age, and compared with the same particulars for England and Belgium.

*Proportion of Marriages according to Age.*

	Netherlands,	England,	Belgium,
	1866.	1861-63.	Mean, 1811-45.
Men aged 30 and under,	4,880	7,199	4,378
with women aged....	767	359	887
Under 30.....	20	4	30
30-45.....	....	....	2
45-60.....	1,837	979	2,011
60 and upwards.....	1,572	888	1,799
Men aged 30-45, with	127	54	177
women aged.....	2	1	6
Under 30.....	119	38	134
30-45.....	373	211	317
45-60.....	186	159	155
60 and upwards.....	7	7	9
Men aged 45-60, with	9	4	15
women aged.....	36	21	46
Under 30.....	54	47	49
30-45.....	18	19	17
45-60.....	10,000	10,000	10,000
60 and upwards.....	29,620	231,797	145,655
Numbers observed.....			

	Netherlands		England.		Belgium	
	Men.	Women.	Men.	Women.	Men.	Women.
Under 30.....	5,660	6,845	7,662	8,220	5,275	6,527
30-45.....	3,538	2,740	1,922	1,483	3,933	3,019
45-60.....	685	387	425	264	605	420
60 and upwards.....	117	28	91	27	127	34
	10,000	10,000	10,000	10,000	10,000	10,000

It thus appears, if the proportions have not much altered in recent years, that the marriages according to age, in the Netherlands, agree much more nearly with Belgium than England. By far the highest proportion of men under 30 marrying women under 30, in England, being 7,199, whilst in the Netherlands it is 4,880, and in Belgium 4,377 in 10,000 marriages; and the same observation may be made as to the totals of males and females marrying under 30 years of age. At 45 and upwards the Netherlands show 802 marriages of men and 415 of women; whilst England only shows 516 of males and 291 of females, and Belgium 732 of males and 454 of females in every 10,000 marriages.

In this report the materials are afforded for comparing the population statistics of towns of 10,000 inhabitants and upwards with the smaller towns and villages, also of the mortality according to months. But the

four months, May to August, in 1866, are disturbed by the effects of the Asiatic cholera, which seems to have reached its maximum in July. In 1,000 deaths for each month, or 12,000 in the year, the proportion by seasons were:

	Males		Females	
	1865.	1866.	1865.	1866.
January to April.....	4,345	3,603	4,423	3,666
May to August.....	3,909	5,174	3,869	5,097
September to December.....	3,746	3,233	3,708	3,237

Contrary to the general rule the mortality seems to have been least in the last four months of the year, but this is not borne out by the averages of 1850 to 1859, and 1860 to 1864, when May to August show the most favorable results.

Time does not allow of pursuing this part of the subject further.

To be concluded in our next number.]

### TRADE OF THE UNITED STATES.

Monthly Report No. 12 of the Bureau of Statistics, now in the printer's hands contains the account of the foreign trade of the United States for the fiscal year ended June 30, 1870. In advance of a more extended statement of the contents, the following brief abstract has been furnished by Mr. Edward Young, Chief of the Bureau:

#### Importations of Merchandise:

Free of duty.....	\$30,159,964
Dutiable.....	415,846,099
	— \$438,006,033

#### Exports:

Domestic products (gold value).....	\$376,636,800
Foreign products.....	16,154,250
	392,792,150

Excess of imports of merchandise over exports..... \$13,213,913

#### Specie Movement:

Exports.....	\$43,882,061
Re-exports.....	14,271,664

Total exports.....	\$58,153,725
Imports.....	26,348,963

Net outgo of specie..... 31,804,939

Excess of total imports over exports in 1870..... \$11,408,974

In the fiscal year 1869 the imports were..... 37,314,235

Domestic exports..... \$325,925,613

Re-exports..... 25,174,414

Excess in 1869 of imports over exports..... 86,215,198

Showing an apparent improvement in 1870 of..... 74,806,224

### WAREHOUSE STATEMENT.

Value of goods in bond July 1, 1868.....	\$17,725,506
Value of goods in bond June 30, 1869.....	64,457,436
Excess of bonded goods at the close of fiscal year, 1869.....	\$14,371,870

Value of goods in bond July 1, 1869.....	\$63,457,436
Value of goods in bond June 30, 1870.....	56,891,473
Balance withdrawn from warehouse and added to consumption for fiscal year 1870.....	\$5,565,963

The following comparative statement of the foreign trade for the respective fiscal years 1869 and 1870 exhibits the true adverse balances:

1869.—Excess of imports over exports.....	\$84,215,198
Deduct as per warehouse statement.....	14,731,870
	\$71,483,328
1870.—Excess of imports.....	\$11,408,974
Add as per warehouse statement.....	5,565,963
True adverse balance.....	16,974,937
True improvement over 1869.....	\$54,508,391



## MOBILE AND OHIO RAILROAD COMPANY.

ANNUAL REPORT OF THE PRESIDENT AND BOARD OF DIRECTORS FOR THE  
YEAR 1869.*To the Stockholders of the Mobile and Ohio Railroad Company:*

The past year has shown a healthy improvement in your business, consequent upon an increased cotton crop and the gradual recuperation of the country from the blighting effects of war.

The receipts and expenses for the year, compared with 1868, are as follows:

Receipts.	1868.	1869.	Increase.	Decrease.
From passengers.....	\$545,864 46	\$612,774 72	\$66,900 26	.....
From freight.....	1,179,192 37	1,381,402 21	202,219 84	.....
From mail.....	47,089 76	47,970 00	880 24	.....
From express.....	78,465 00	70,150 00	.....	\$8,315 00
Totals.....	\$1,850,601 59	\$2,115,296 93		

## And the expenses were—

	1868.	1869.	Increase.
For repairs of roadway.....	\$327,704 16	\$338,770 27	\$11,066 11
For repairs of rolling stock.....	274,185 60	312,534 44	38,348 84
For conducting transportation.....	635,015 79	669,408 22	34,392 43
For taxes, Macon shops and incline plane.....	13,646 61	24,815 09	11,168 48
Totals.....	\$1,250,552 06	\$1,355,528 02	
Net revenue.....	600,049 53	759,758 31	
Increase in the receipts.....	.....	264,685 84	
Increase in the expenses.....	.....	104,976 66	
Net increase in revenue.....	.....	\$159,782 78	

It will be remembered that the cotton crop of 1868 was the smallest produced in the country tributary to your road since the war, and the receipts for the first three months of 1869 showed a heavy falling off, but since then the improvement has been steady, and the increase of the crop of 1869 enabled us to overcome that loss, and which swell the earnings of the year to the extent of \$264,685 34.

The steady improvement in receipts since April, 1869, is due in part only to the increased cotton crop of that year. The increase of manufacturing on and near the line has been large, and is furnishing business to a greater extent than would be supposed without an examination. There are now 997 manufacturing and mechanical concerns on or near your road, of which 249 were started during the past year. There are of lumber and grist mills 337, of which 97 were started the past season.

## RESUMPTION OF INTEREST PAYMENTS

It is a matter of congratulation that we have been able to resume payment of interest to our first mortgage bondholders, and thereby justify the confidence they had reposed in the real strength of your enterprise. The bondholders who have generously extended payments are entitled to your thanks, and we can but think that, when fully acquainted with your past surroundings, they will thankfully acknowledge your active and untiring efforts to restore the road to prosperity.

## CONNECTING ROADS.

With all connecting roads our relations are harmonious, with such occasional differences as competing interests necessarily engender. During the past year

the branch to Aberdeen has been completed by that city, and is in successful operation. This branch reaches the uppermost town on the Tombigbee.

During the current year the Alabama and Chattanooga road will be running to Tuscaloosa on the Black Warrior, crossing the Tombigbee at Jones' Buff, thus completing our approaches to the latter river, and giving us five in all.

The Selma, Meridian and Memphis road is being pressed by the indomitable energy of Gen. N. B. Forrest.

The Selma and Montgomery road will be completed in the next six months, enabling us to form an all-rail route from St. Louis to the capital of Alabama, while the New Orleans, Mobile and Chattanooga road will be finished in the same time to Mobile, thus connecting the two cities of the Gulf, and forming an all-rail route from St. Louis to New Orleans by way of your road. You can but be benefited by these new connections, and are fully justified in the expectation of increased earnings.

The citizens of Cairo have obtained a charter from the State of Kentucky\* to build a road from Cairo to some point on yours, at or near Columbus, Ky., and are now actively engaged in raising the means therefor. The importance of this movement will be appreciated when it is remembered that this would complete an all-rail route to Chicago, the great city of the east Northwest. This done—our connection with the St. Louis and Iron Mountain road completed, as it will be within a few weeks—and your road becomes the route leading from both cities of the Gulf to the two great cities of the West.

#### ROLLING STOCK.

During the past season, in common with all Southern roads, your rolling stock was insufficient to meet the increased traffic. To remedy this as far as our ability would go, we have contracted for 200 freight cars and 10 locomotives. These will, from present prospects, be insufficient, and it is desirable to increase still more as fast as the means at command will permit.

No life of a passenger has been lost or a bone broken. The Floating Debt, which hung like a nightmare upon your prosperity, has, as will be seen by tables, been paid, and at no time since the termination of the late unhappy conflict have your affairs been in so favorable a condition. This prosperity is due in part to the generous indulgence of creditors and the considerate aid furnished us by the banks of Mobile and Columbus, Miss., but, above all, to a kind Providence, who has guided and protected us through the darkest days of our administration.

#### CONDENSED BALANCE SHEET OF THE MOBILE AND OHIO RAILROAD COMPANY FOR THE YEAR 1869.

Dr.		December 31, 1869.
To construction.....		\$13,394,079
Reconstruction and renewals.....		3,861,166
Interest.....		3,797,721
Shop supplies on hand.....		62,621
Paducah Branch.....		102,894
Mississippi, Gainesville and Tuscaloosa Railroad bonds.....		30,000
Mississippi, Gainesville and Tuscaloosa, due on open account.....		25,308
Land Bureau.....		20,390
Emigration Bureau—Expenses.....		4,416
United States revenue tax.....		49,351
New landing on Mississippi River, at Columbus, Ky.....		5,670
Uncurrent funds.....		1,599
Earnings not received by Treasurer in 1869.....		55,705
Cash balance.....		51,377
<b>Total.....</b>		<b>\$31,367,012</b>

Cr.		December 31, 1869,	
By capital stock.....			\$4,371,853
Funds & debt.....			10,083,648
Change bills.....			866
Bills payable.....			175,888
Purchases of rolling stock, 1865.....			12,615
Pay rolls and individual balances.....			263,741
Old Floating Debt.....			65,891
Land Bureau.....			230,416
Profit and loss.....			5,377,422
Net receipts 1869.....			759,768
Total.....			\$21,005,042

**AMOUNT OF THE FUNDED DEBT OF THE MOBILE AND OHIO RAILROAD COMPANY,  
DEC. 31, 1869.**

DESCRIPTION OF BONDS.	Where payable.	Rate of interest.	*Total issue.	*Outstand'g Dec 31st, 1869.	Defer'd Int. (to Nov. 1, 1869), to be funded.
<b>First Mortgage</b>					
Income bonds, balance of 1, 2 and 3 issues, convertible in sterling.....	N. Y. & Mob. 8 p. c.	2,500,000	28,600	22,060	
First Mort. sterling bonds.....	Lon. & Mob. 6 & 8.	6,000,000	5,470,000	221,364	
Int. bonds, 10 yrs., 1st issue.....	Mobile..... 8	803,700	803,700	66,740	
Int. bon. " 1863, 2d issue.....	Mobile..... 8	377,900	377,900		
Int. bonds, 1863, sterling.....			755,040		
\$167,800, rated at \$1 80.....	London..... 5	755,040		1,151,660	
State of Tennessee bonds.....	New York... 6	1,236,000	1,231,000		
State of Tenn. (funded int.).....	New York... 6	288,800	388,800		
	Tot. 1st mort. ....		9,115,040	300,164	
<b>Second Mortgage.</b>					
Income bds, 1867, 4th issue.....	Mobile..... 8	500,000	147,350	27,896	
Income bonds—liquidation.....	M. bile. .... 8	1,000,000	821,253	98,756	
Total .....			13,621,400	10,083,648	421,820

**MISCELLANEOUS ITEMS.**

**THE PROPOSED AMENDMENT TO THE MICHIGAN CONSTITUTION.**—Resolved, That the following amendment to the Constitution of the State be, and the same is hereby proposed to stand as Article 19 of said constitution, and be entitled "of railroads."

**ARTICLE 19. SEC. 1.** The Legislature may from time to time pass laws establishing reasonable minimum rates of charges for the transportation of passengers and freight on different railroads in this State, and shall prohibit running contracts between such railroad companies, whereby discrimination is made in favor of either of such companies as against other companies owning, connecting, or intersecting lines of railroad.

**Sec. 2.** No railroad corporation shall consolidate its stock, property or franchises with any other railroad corporation owning a parallel or competing line, and in no case shall any consolidation take place except upon public notice being given of at least sixty days to all stockholders, in such manner as shall be provided by law.

**Sec. 3.** The Legislature may provide by law for the payment by the counties, townships and municipalities of this State of all bonds or other obligations heretofore issued or incurred in pursuance of acts of the Legislature, by such counties, townships and municipalities severally for, and in aid of, any railroad company. Such bonds or obligations shall be paid by the county, township or municipality issuing or incurring the same, and in no event shall the State pay or become liable for any portion of such bonds or obligations. The Legislature shall submit to the electors of each of said several counties, townships and municipalities for their decision, the question of payment, together with the mode and manner of the same. The aforesaid amendment shall be, and is hereby submitted to the people of this State at the next general election, to be holden on the Tuesday succeeding the first Monday

in November, 1870, as provided in Section 1, Article 20 of the Constitution, and the Secretary of State is hereby required to give notice of the same to the sheriffs of the several counties of this State in the same manner that he is now required by law to do in the case of an election of Governor and Lieutenant Governor, and the Inspectors of Election in the several townships and cities of this State shall prepare a suitable box for the reception of ballots cast for and against such amendment. Each person voting at said election shall have written or printed on his ballot the words "for all the propositions on this ticket which are not cancelled with ink or pencil," and "against all which are so cancelled." "For Article 19, entitled 'of railroads.'" "For Section 1, authorizing the Legislature to regulate the passenger and freight charges of railroads." "For Section 2, prohibiting consolidation of competing lines of railroads." "For Section 3, authorizing the payment of bonds or obligations heretofore issued." Each of said tickets shall be counted as a vote cast for each proposition thereon not cancelled with ink or pencil, and against each proposition so cancelled. The ballots shall in all respects be canvassed, and returns be made as in elections of Governor and Lieutenant Governor.

It will be seen that the article adopted will not legalize the bonds already issued, but only enable the municipalities which have voted aid and received the consideration, by another vote to legalize their bonds. This would seem to be a pretty severe trial of the virtue of the communities. They have agreed to pay a certain amount. On the strength of that agreement corporations have constructed railroads that the communities wanted. Now the law provides, not that they must fulfil their contracts with these corporations, but that they may if they choose. Probably the amendment made the provision in this way because it was believed that otherwise the amendment itself would be unconstitutional. The decision of the Supreme Court was that the contracts of the municipalities were void *ab initio*, and the contract having been void when made, the only remedy was to give the power to make a new contract which would not be void.

It will be seen that the Legislature took occasion to add, or rather prefix, provisions similar to those of the new Illinois Constitution, prohibiting the consolidation of railroads in certain cases, and also one authorizing the Legislature to regulate the tariffs of railroads. This would indicate that the Legislature not only was indisposed to grant facilities for the construction of new lines, but desired to discourage them altogether. However, we presume the first and second sections will be found so nearly inoperative as to do very little harm.—*Railroad Gazette*.

**TEA SHIPMENTS.**—The method of packing the tea which is sent from Shanghai to San Francisco, and thence over the Pacific Railroad, is very peculiar. The tea is placed in small baskets holding one pound each, and three of those baskets are adjusted to the mouths of three others and strapped together. Then fifteen of these parcels of six baskets are made up into a package and securely covered with matting, and in this style the tea is sent to market. It is asserted that a cargo of teas can be sent from Shanghai or Foochow to Chicago in 45 days. The freights are \$3 25 per 100 lbs. to San Francisco thence by the Pacific Railroad to Chicago, \$4 20, making \$7 45 from Shanghai to Chicago. The through freight by rail from San Francisco to New York is \$6 per 100, so that the cost to the Atlantic States is \$9 25. The tea, it is asserted, is of a good strong flavor, and perfectly sound. A short time ago, a cargo of 11,000 packages or 900,000 lbs. of tea was sent to New York by this route, and more recently, a cargo of 40,000 was sent to Boston.—*Chicago Railway Review*.

**THE FINANCES OF GEORGIA.**—Governor Bullock sent a message to the Legislature at Atlanta, Ga., on August 23, transmitting reports of the Comptroller of the Treasury and the Treasurer. The Governor recommends the payment in gold of the principal and interest of the bonds issued before the war, and a new issue of 7 per cent gold bonds to fund the currency bonds issued since the war, bearing mortgage on the State land. The bonded debt of the State is \$8,014,510, and has not been increased since 1870. The State has salable property valued at over \$12,000,000.

The message was referred to the Finance Committee of the House, with instructions to prepare a bill in accordance with the Governor's recommendation.



**THE EQUITABLE LIFE ASSURANCE SOCIETY.**—The war in Europe affects the finances disturbs the gold and stock markets, enhances the price of produce, but has no perceptible effect upon the condition of a well-managed Life Insurance Company. Nothing in the commercial world is more stable and reliable. Within the short space of eleven years the managers of the Equitable Life Assurance Society have established an institution possessing 12 million dollars in cash, with yearly receipts amounting to 6½ millions.

The sum assured by the Society in 1869, new business, was 51 million dollars, being by more than 13 millions, the largest amount insured in that year by any single company in the world.

The Society is an "all cash" company and transacts more than five times the average amount of life insurance done by all American companies, exceeding the new business of the largest note company by more than 25 million.

It has paid for death claims and dividends about 6 million dollars in ten years.

The Society is limited in its investments, by its own charter, to the most reliable securities only.

It is a purely mutual company, and divides its profits every year among policy holders, beginning, in each case, at the end of the first year.

The Equitable issues all desirable forms of policy, and in this regard keeps fully up to the most advanced experiences growing out of the more purely scientific attributes of the business.

Persons in sound health desirous of becoming assured in "The Equitable" may accomplish two objects at the same time: View the splendid new fire-proof building of the society, corner of Broadway and Cedar street, and take out a policy on their lives.

The Equitable is sound, progressive and liberal—"Good for all engagements."

**TAXING COUPONS AND DIVIDENDS OF CORPORATIONS.**—The following explains itself:

TREASURY DEPARTMENT,  
OFFICE OF INTERNAL REVENUE, }  
WASHINGTON, Aug 5, 1870. }

Sir:—Yours of 18th inst., enclosing copy of ours, dated 29th ult., respecting terms of section 15, act 14, July, 1870, is received.

You say that you have explained: First—That corporations will not be responsible for any tax on interest paid on bonds or coupons for the five months ending 31st December, 1870; and, second, that on the net gains and profits of corporations for these five months, whether distributed in the shape of dividends used in construction, or carried to surplus fund account, they will be required to make return in March and April, 1871, as the annual income of companies not required to withhold the "tax," and inquire if your explanations are correct.

I reply, that where interest and coupons fall due at any time during the five months ending 31st December, 1870, no tax whatever is to be withheld therefrom, but the persons receiving such payments must return the same as half of their income.

Second—Your last "explanation" is not correct. The sixteenth section of the act of 14th July, 1870, provides in what manner the returns of dividends, &c., &c., shall be made, and your attention is called thereto. Respectfully,

J. W. DOUGLASS, Acting Commissioner.

JOHN B. KENNEDY, Esq., Assessor, Philadelphia.

### RAILROAD ITEMS.

**MICHIGAN CENTRAL RAILROAD.**—ANNUAL REPORT OF THE PRESIDENT AND SUPERINTENDENT FOR THE YEAR ENDING MAY 31, 1870.—

#### *Directors' Report.*

The report of the Board of Directors, signed by James F. Joy as President, is as follows:

The Directors herewith submit a statement of the earnings and expenses of the Company for the year ending May 31 1870, and of the present condition of its affairs.

**The earnings have been:**

From passenger.....	\$1,914,921 57
From freight.....	2,684,438 87
From miscellaneous.....	187,897 25
<b>Total.....</b>	<b>\$4,787,257 69</b>
The ordinary expenses of operating, including local taxation, and United States taxes on dividends and receipts have been.....	3,113,110 65
Leaving for interest and dividends .....	\$1,674,147 04
Interest and exchange paid.....	276,768 86
Leaving, above all expenses.....	\$1,397,378 18
It will be seen that the gross earnings have not been quite equal to those of last year, being short the sum of.....	9,001 92
While the expenses have been in excess of those of last year, by the sum of....	\$78,666 68

These results are owing to the reduced rates on East-bound freight and to the warfare about rates West, between the trunk roads, as they style themselves, from New-York.

The funded debt charged upon the property of the company is now.....	\$3,629,988 89
Less the amount in sinking fund .....	1,423,907 00

Net bonded debt..... \$2,206,081 89

The capital stock now stands at .....	\$13,225,844 00
Bonded debt.....	3,629,988 89

Bonded debt and stock, together.....	\$16 85,832 89
Or less the amount in sinking funds .....	15,431,925 89
The bonded debt, secured by mortgage on the property of the company, has been diminished by conversion of bonds into stock by.....	1,593,500 00
And the stock has been increased by a corresponding amount, and also by the amount of.....	505,000 00

made necessary to meet the cost of the various improvements upon the road and purchase of land, during the last three years. The largest outlay has been for land in Chicago.

The largest amount of the funded debt of the company, secured by its mortgage at any time, was \$3,000,000. At the time the mortgage to secure the debt was made, there had been issued bonds to the amount of \$4,540,000. The mortgage was to secure that amount and such further amount as might be issued, not exceeding in all \$8,000,000.

The mortgage provided for a sinking for the bonds which might thereafter be issued, of (\$60,000) per annum, it being thought that these having been withdrawn or provided for by the operation of this fund, the mortgage would be adequate security for the \$4,840,000 theretofore issued. Subsequently, the sinking fund was enlarged by \$24,000 to provide for retiring \$1,274,000 bonds reissued, making the total amount of bonds provided for by sinking funds, \$4,864,000. There have been purchased with this fund of the bonds to be paid for by it, \$689,000. But the bonds having risen in value above the limit, 110, at which trustees were authorized to buy them, the fund has for some years been invested in other securities, until it amounts altogether to \$1,423,907.

By the authority giving in the mortgage to convert bonds into stock, and by payments of maturing bonds, the total bonded debt of the company has been reduced from \$8,000,000 to \$3,629,988; and of the bonds for which the sinking fund was provided, there remains outstanding, aside from those in the fund of the \$4,484,000, only \$2,070,500; and for the payment of \$784,907 of this, there is value in the sinking fund, leaving of the bonds liable to be retired or paid for by that fund \$1,285,593.

It will be seen, then, that more than half the whole mortgage debt has been paid by other means than this fund; that more than half the bonds for which the fund was provided have been paid out of other means of the company; and that a fund of \$784,907 has accumulated to sink or pay a part of the remainder.

This fund, bearing generally eight per cent. interest semi-annually, regularly invested as it accumulates, will amount to about enough at the maturity of the bonds it is intended to pay, to extinguish the principal which will be then due.

In these circumstances, with so large an amount of debt paid from other means,—in other words paid so much in anticipation of the time when they could be retired

by the sinking fund, and with so few remaining unpaid, and with an adequate fund to provide for them,—it has been deemed by the Board that it was not improper to cease paying money into that fund to accumulate in other securities to a larger amount than is necessary for the ultimate payment of bonds to be provided for, and worth in the market for some time past twenty or twenty-five per cent. above par. They have accordingly, for the present directed that no more shall be paid into that fund, deeming this to be not unjust or wanting in faith to the bondholders, and due to the stockholders of the company.

In regard to aid furnished in building other roads, the report says: It has been our policy, so far as we deemed it judicious and wise, to aid such as might contribute to increase the business of our road, and in so doing secure them from friends and allies, thus making them permanently beneficial to this company.

This was the inducement to aid the Jackson, Lansing & Saginaw Road, now a valuable contributor to our business. The same motive induced the aid to the Grand River Valley Road, from Jackson to Grand Rapids, a distance of ninety-four miles. It runs west and north, averaging about an equal distance from this and the road of the Detroit and Milwaukee Company, and through the county seats between the two roads, and about twenty-five miles north of our line. Its eastern terminus is upon the grounds of this company at Jackson.

The terms were, that this company should advance the required money, pay interest on its outstanding bonds, and after three years pay a rental which should be equivalent to five per cent. upon its capital stock, guaranteed not to exceed \$500,000, and being actually something less. The debt of the company is \$150,000 at 8 per cent interest. The road had been inadequately equipped with cars and locomotive power. The amount which this company has advanced in consideration of this arrangement to complete and further equip the road, and for all purposes connected with it, has been \$339,173 29. Of this sum, about \$10,000 has been for additional equipment and for supplies and materials on hand at the time of the transfer of the road to our possession. Though it has been in working order for only a short period, and is yet hardly in order to do a full business, with a country new to a railroad, it is earning a fair revenue and contributing a large amount of business to the road of this company.

Another enterprise also in the section of the country south of our road, undertaken by the communities through which it runs, is the Michigan Air Line Railroad. It was devised as another through line or route from Chicago to Buffalo in connection with contemplated roads in Canada, crossing, at some point, the St. Clair River. It had made considerable progress in its work, and so much money had been expended, it had become evident that, whether valuable or not, in some hands it would probably work its way through. It could not, it is believed, have become a road of much, if any, value in itself, if completed. There was a portion of it, however, between Jackson and Niles, being nearly an air-line between those points, and upon which most of its work had been done, which might be made valuable to this company. When, therefore, it became straitened for money, and applied to us for aid, with a proposition to lease that portion of its road and put it in our possession to be worked by us, finished as a first-class road and with easy grades, at a rental which should be equal to the interest on bonds which might be used in completing it, not exceeding \$18,000 per mile, at 8 per cent. interest, it was deemed judicious for our interests to accede to this also. The distance is 160 miles, and for a considerable portion of the way the line is from 25 to 30 miles south of our road. It will command a good local business, and will have the effect of shortening our line for through travel, and traffic about sixteen miles.

There are several railways in progress, affecting favorably the interests of this company. That from Jackson, southwest to Fort Wayne, is now nearly completed.

From Grand Rapids, at which point the Grand River Valley road now terminates, is in progress of construction the Grand Rapids & Lake Shore road extending by way of Muskegon to Whitehall, Pentwater and Manistee. About thirty miles of this road, nearly to Whitehall, is ready for the rail.

About three years since, for the sake of obtaining a connection with with Grand Rapids from the West this Company aided the credit of the Kalamazoo, Allegany and Grand Rapids Railroad Company, to enable it to obtain money to build that road, in the anticipation of a valuable business connection with it, under the agreements by which the aid was furnished. In this we have been disappointed; the parties who made the arrangements with this Company having leased that road to the

Michigan Southern Railroad Company, as well as the line south of Kalamazoo to the road of that Company. For a time the business between Grand Rapids and Chicago, to a considerable extent, has been lost to this Company.

The Grand Rapids and Indiana Railroad, extending from Fort Wayne, in Indiana, north through Kalamazoo to Grand Rapids and the northern part of the State, and now in rapid progress, will be completed between Kalamazoo and Grand Rapids in a few months.

The Kalamazoo and South Haven Railroad, extending west from Kalamazoo in the direction of South Haven, will be a feeder to the Michigan Central road, but of less importance than those above named. On the whole, therefore, the railway development of the State has thus far tended strongly to benefit the property of this Company and to add to its value presently, and in a much greater degree in the future.

### *Treasurer's Report.*

From the account submitted in the report of the Treasurer, Mr. Isaac Livermore, it appears that after a dividend of five dollars a share in cash, July 8, 1869, and one of five dollars per share in cash, January 3, 1870, and deducting disbursements for operating, local taxes, and interest, there will be found to the credit of income account the sum of \$895,722 72. The balance of this account at the same period last year was \$900,033 57.

GENERAL ACCOUNT.		DR.
June 1, 1870.		
To construction account .....		\$16,264,715
To cash on hand, and loaned on call. ....		896,179
To materials on hand .....		248,873
To assets in hand of O. Macy, General Receiver .....		177,904
To assets in hands of James F. Joy, President.....		175,482
To Joliet & Northern Indiana Railroad stock .....		178,325
To Chicago land account.....		168,298
To Jackson land account.....		23,911
To advance to Jackson, Lansing & Saginaw Railroad Company.....		105,000
To sundry accounts.....		49,170
To Grand River Valley Railroad Company.....		148,347
To Michigan Air Line Railroad Company.....		1,089
		<hr/> \$17,926,992

GENERAL ACCOUNT.		CR.
June 1, 1870.		
By capital stock.....		\$13,325,848
By Bond Accounts, viz:		
6 per cent Sterling Bonds, convertible, 1st Mortgage payable January 1, 1873.....		\$167,488 89
8 per cent, convertible, 1st Mortgage Bonds, payable Sept. 1, 1869.....		4,000 00
8 per cent, convertible, 1st Mortgage Bonds, payable Oct. 1, 1882.....		567,600 00
8 per cent, convertible, 1st Mortgage Bonds Sinking Funds, payable Oct. 1, 1882.....		2,591 500 00
		<hr/> 3,627,083
Bills payable.....		69,600
Unpaid dividends .....		8,264
J. F. Joy, trustee Iowa and Lansing Railroad Company.....		97,569
Income account, balance of this account.....		895,722
		<hr/> \$17,926,992

### *General Superintendent's Report.*

I beg to submit the following statements of the operation and traffic of the road for the year ending May 31, 1870, together with reports of the working departments, statistics, &c. :

	1869.	1 70.	Increase or decrease
<b>Earnings.</b>			
Passengers.....	\$1,765,806 11	\$1,914,921 75	Inc. \$149,115 64
Freight .....	2,755,300 48	2,631,438 87	Dec. 123,861 61
Miscellaneous.....	165,288 80	157,947 35	Dec. 7,358 95
<b>Totals.....</b>	<b>\$4,716,392 89</b>	<b>\$4,707,337 97</b>	<b>Dec. \$9,004 92</b>
<b>Expenses.</b>			
Operating expenses.....	\$2,782,467 79	\$2,890,830 99	Inc. \$117,363 20
Taxes.....	104,475 60	111 038 96	Inc. 9,608 26
<b>Totals.....</b>	<b>\$2,886,943 39</b>	<b>\$3,013,914 95</b>	<b>Inc. \$126,971 56</b>



Ratio of expenses to earnings including taxes	.6121	.643	Inc.	.0232
Exclusive of taxes	.59	.6190	Inc.	.0260
Passenger earnings per mile	\$6,323 26	\$6,743 68	Inc.	\$419 42
Freight earnings per mile	9,701 41	9,276 19	Dec.	425 22
Miscellaneous earnings per mile	581 99	556 08	Dec.	25 91
Total	\$16,603 66	\$16,574 95	Dec.	\$31 71

CHICAGO, BURLINGTON AND QUINCY RAILROAD.—ANNUAL REPORT OF THE DIRECTORS AND OFFICERS FOR THE YEAR ENDING APRIL 30, 1870—PRESIDENT'S REPORT.—

The following is the report of the President of the company, James F. Joy :

The following is a statement of the earnings and expenses, or of the transactions of the company for the year ending April 30, 1870.

The gross earnings of the company for the year have been as follows :

From passengers	\$1,718,323 38
From freight	4,514,639 24
From miscellaneous business	233,830 50
	<u>\$6,621,773 12</u>

The operating expenses for the same period have been, including taxes

Net earnings	\$2,632,004 73
The amount of interest paid on bonds has been	496,352 09

From which has been paid dividends and taxes on same	<u>\$2,135,752 64</u>
	1,600,831 57

There has been paid into sinking fund

	<u>\$534,921 07</u>
	111,100 00

Leaving to be carried to account of surplus

And leaving, with surplus of last year, a present surplus of	<u>\$423,821 07</u>
If to this be added the amount now invested in the bonds of the company as a sinking fund, but which bonds are cancelled as purchased, say	\$1,147,861 13

The surplus amounts to

The earnings, however, during, the last year, have not been equal of the prior year by	<u>\$2,014,524 10</u>
And the expenses have been greater by	191,036 06

Making a difference in the net earnings	<u>\$339,461 25</u>
	\$530,497 31

It will be seen that, while the earnings have been less in amount, the expenses have been considerably larger, being during the past year, inclusive of taxes, 60 27-100 per cent. of gross earnings, while last year they were 53 58-100.

This increase in the proportion of the operating expenses has been partly owing to the diminished revenue, while the expenses could not be reduced in proportion; and partly because there have been additional roads brought into use where the business, not being fully developed, and comparatively light, the ratio of expenses upon them has been greater in proportion to the business than elsewhere. The reduction of prices, for both passenger and freight business, has also, in some measure, affected the ratio of the expenses, as compared with the gross earnings.

There was in operation, including branches belonging to the company, at the date of last year's report 477½ miles of road. To this has been added, during the year, 125½ miles.

The property of the company now consists of

The main stem or trunk to Galesburg of	165 miles.
The continuation to Quincy	100 "
The continuation to Burlington	42 "
The branch from Buda directly south to Nashville	108½ "
From Galesburg to Peoria	53 "
From Burlington to Keokuk	43½ "
From Burlington to Carthage	80 "
From Galva to New Boston	50½ "
From Aurora to Turner Junction, old line	13 "
	<u>603½ "</u>

Of these, the continuation to Quincy, and that to Burlington, connect with main trunk lines across Missouri and Iowa, the one to Kansas, and there connecting with its system of roads, and the other with Omaha and the Union Pacific, and may themselves appropriately be called trunk, or main lines. The average length of road in operation the past, as compared with the year before, has been 53½ against 409½ or 12½ miles greater.

The gross earnings, therefore, have fallen off more than the statement in figures would indicate, because the extent of territory drained by the road has been greater than at any time before. The chief causes of this diminished revenue has been the loss of the corn crop last year almost entirely, and, to a considerable extent, also the two years before. Corn is the great staple of the State. A failure in its yield affects the business of the railroad in many indirect ways, as well as directly.

The passenger business of the company has been largely in excess of that of 1868-9, the prior year. The revenues from it have been in excess only \$59,014 77, the fares having been considerably reduced below the average of the former year. The whole net earnings for the year, from both freight and passenger business, above all operating expenses and interest, and the amount paid for bonds for sinking fund and cancelled, has been about 15 per cent. on the average capital of the year.

The Lewiston Branch, from Yates City to Lewiston, long since fully paid for itself in the business which it brought to the road of this company. That portion of the road formerly styled the American Central, between Galva, on our main trunk, and New Boston, on the Mississippi, was next opened, a distance of fifty miles, about eight months since. It has since added to the revenues of this company \$184,009 68, with a disastrous year, as it may be styled, for business. That from Burlington to Keokuk has been opened about six months, and has added to our gross revenues \$69,966 26. The Peoria and Hannibal, which is the extension of the Lewiston Branch to Rushville about thirty miles, and which has been open about the same time, has produced \$79,876.

The Dixon, Peoria and Hannibal, so called, which is about forty-four miles long, is properly an extension of the Lewiston and Rushville Branch, northward, till it strikes the main trunk at Buda, is not quite ready for use, but is doing considerable business. This branch from Buda to Rushville constitutes a direct line running south from Buda one hundred miles, all the business of which will pass over the main line to Chicago, about one hundred and twenty miles, and will, for local traffic, be quite as important as the same distance on the main line, and constitutes the shortest possible line from the country through which it runs to Chicago. The Carthage and Burlington road, though its main line has been some time laid, yet was received by this company without side tracks or stations, and not in a condition for business. It can, therefore, hardly be said to have been opened up to the close of the fiscal year. These things have now been to a great degree remedied, and we may reasonably expect a fair contribution from that road in the future. Its traffic will pass two hundred and forty miles over our main line to Chicago.

There has been issued and sold to stockholders at par, during the year, to meet all these extraordinary expenditures :

Stock to the amount of.....	\$2,764,401
The capital stock of the company now stands at.....	16,994,300
The debt of the Company for which bonds and scrip are outstanding.....	4,649,750
There remains uncalled for, also, under the decree of the court for closing the mortgage on the Northern cross-road, now the road from Galesburg to Quincy.....	270,000

This money was due to bondholders, and has not been called for, and by order of the court remains in the treasury of the company, subject to the order of the court.

In addition to this are the indirect liabilities of the company, being the amount of bonds issued by the various companies whose lines, or parts of whose lines, this company has aided to construct as above stated, and which have generally, by lease or otherwise, become substantially the property of this company, and all of which portions of road so built, are tributary roads directly furnishing business to our main trunk road to Chicago.

These bonds are secured by mortgages made by the companies upon the portion of roads leased to our company, and are liable to be redeemed from the net earnings of the business added by those roads to the general business of our road.

These bonds are eight per cent. bonds, and issued at different times, and amount in the gross, upon all the branch roads, to \$3,800,000.

The business, or net profits to this company from the business furnished to it by those roads, will, it is believed, in six or eight years, absorb those bonds entirely, leaving the lateral roads the property of this company at only the cost of the money which it has advanced to aid in their completion.

## TREASURER'S REPORT.

The report of the Treasurer, Amos T. Hall, presents statements of general accounts, income account, sinking fund account, and monthly earnings and operating expenses.

The following is a summary of the general accounts :

## DEBIT.

Capital stock April 30, 1870..... \$16,590,210 00

*Funded debt:*

Convertible sinking fund 8 per cent bonds, payable Jan. 1, 1883,  
still out-standing ..... \$150,000 00  
Inconvertible, do..... 2,876,000 00  
First mortgage 7 per cent bonds, payable October 1, 1890..... 400,000 00  
Second mortgage 4½ per cent bonds (4 per cent after July 1, 1890),  
payable at Frankfort on-the-Main..... 911,000 00

Total interest bearing bonds..... \$1,367,000 00  
Scrip to be paid in 13 semi-annual installments of \$21,750 each at  
Frankfort on account of the Northern Cross road..... 282,750 00

Total funded debt, bearing an average interest of 6½ per cent..... \$1,649,750 00  
Amount due under decree foreclosing mortgage on the Northern Cross road,  
not yet called for by bondholders..... 270,000 00  
Due for unclaimed dividends, accounts, and pay-rolls, agents and connecting  
roads..... 229,861 97  
Bills payable..... 500,000 00  
Sinking fund..... 1,147,861 13  
Balance to credit or income account..... 896,663 67

\$24,394,346 07

## CREDIT

*Construction accounts:*

Cost of 400 miles of road and equipment reported last year..... \$19,861,428 64  
Expended for construction and equipment during past year..... 1,084,133 78  
American Central Railway construction account paid by this Company..... 406,203 99  
Extension Lewiston Branch road construction account paid by this Company..... 237,033 43  
Kokuc & St. Paul Railroad construction account paid by this Company..... 251,060 40  
Carthage & Burlington Railroad construction account paid by this Company..... 64,511 01  
Burlington & Missouri River railroad stock bonds..... 406,966 27  
Burlington depot grounds and accretions..... 298,584 17  
1,372 shares Pullman Palace Car Company stock..... 113,100 00

*Operating accounts:*

Material on hand for future operations..... 485,824 82  
Wharf and ferry boats..... 25,563 89  
Chicago teams for transferring freight..... 5,312 50

*Monthly Traffic accounts:*

Accounts and bills receivable..... 597,795 75  
Post Office Department..... 10,369 41  
Due from agents and connecting roads..... 165,947 96  
Deposits in New York and Boston and in the Treasury..... 187,517 85

\$24,294,346 07

The income account gives the receipts as stated in the President's report. The sinking fund account shows \$77,000 of Chicago & Aurora second mortgage bonds, \$724,000 Chicago, Burlington & Quincy inconvertible 8 per cent. bonds, \$11,000 Chicago, Burlington & Quincy convertible 8 per cent. bonds, and \$280,000 Chicago, Burlington & Quincy trust mortgage 7 per cent. bonds; a total of \$1,092,000 of bonds purchased at a cost of \$1,147,861 13—an average premium of 5 1-9 per cent. The premium on the bonds last purchased (inconvertible 8 per cent.) was 10 per cent.

**THE RAILROAD WAR TERMINATED.**—The *N. Y. Times* remarks upon this subject editorially as follows:

"It is announced that an arrangement has been made between the New York Central, the Erie, and the Pennsylvania Central Railroads, by which they are practically consolidated. It is also reported that the rates of freight and fare are to be the same on each of the roads, and that a common policy is to control them all. The first fruit of the new arrangement is a large advance in freight and passenger rates, and still further advances are anticipated as soon as the arrival of winter stops the competition of water routes.

"The new arrangement will doubtless be a very advantageous one for the roads, but it involves a new attack upon the rights and interests of the people. The thought at once suggests itself that this new compact between three of the most powerful railroads in the country may be the preliminary to a more complete consolidation. Such a consummation would be a natural result of the tendency which has prevailed in railroad management for the past few years, and which has built up so many colossal railroad interests in this country. That these interests are in direct and growing antagonism to the public, besides forming a powerful agency for corruption, is generally admitted, and the problem how they are to be controlled is one which will soon force itself more urgently than ever upon public attention.

"Within certain limits, railroad combinations have sometimes been desirable. In the infancy of our railway system, roads were necessarily constructed in short lines, and afterward, as the country developed, these were naturally consolidated, thereby securing economy of management, and greater convenience to the public. The New York Central is an illustration of this, and no one will now dispute that the combination by which that line was formed was desirable, besides being inevitable. But when it is proposed to make a similar consolidation of competing lines, the case becomes very different, and the public have a right to protest. Such a combination becomes a gross form of monopoly, and will be sure to lead to other alliances by which a dangerous power must be created.

"How best to deal with this threatened evil is a subject for grave discussion. There are those who advocate the purchase and management of the leading lines by the States. In an address delivered before the Boston Board of Trade, in 1866, Mr. Josiah Quincy urged that Massachusetts should own the Boston and Worcester, and the Western roads, and should run them for the benefit of the public at bare cost. In Illinois a remedy has been sought for by a constitutional provision, which has just gone into effect, prohibiting such railroad combinations as are reported to have been made by the Erie, New York Central, and Pennsylvania Central. In Michigan a similar amendment to the Constitution has just been proposed, and will be submitted to the people in November, and the same course is being urged in Pennsylvania and several other States. But a few more great railroad combinations, such as have been made within two or three years, would build up a power which might prove stronger than the Legislatures. Our railroad managers have already discovered the folly of competing with each other, and now make common cause in behalf of their great interests and against the public. It is asserted that there is already more than one State in the Union, the political and financial policy of which is directed and controlled by railroad "Rings." We trust that the new combination just made in this State will not be the means of adding New York to the list.

**TOLEDO, WARSAW AND WESTERN.**—The *Buffalo Commercial Advertiser* gives the following description of this road, which has recently gained by consolidation a line from Naples to Hannibal and one from Decatur to St. Louis:

"It runs from the city of Toledo, Ohio, to the Mississippi, having four terminal points on the 'Father of Waters,' namely: St. Louis, Hannibal, Quincy and Keokuk. The line is 674 miles in length, but will soon be much longer, we believe, as the company have several important extensions in view. Its freight traffic is enormous, as we had occasion to show recently, running as it does through the heaviest corn and cattle producing districts of the West. It connects at Toledo with the Lake Shore & Michigan Southern Railway; at Fort Wayne with the Pennsylvania roads, and at Lafayette with the Baltimore & Ohio and other railway lines via Cincinnati. It forms the shortest route (via Toledo) to all points in Missouri and Kansas; from Buffalo to St. Louis and other Southwestern points it is almost 100 miles shorter than the routes to those points via Chicago. The entire line is first-class as to construction; in equipment it will soon be second to none, as the company are now building some of the finest day and night passenger coaches ever put upon any railway, and are determined to avail themselves of every invention and improvement that can add to the comfort, convenience and safety of travelers by 'the Only Central Route to the West,' which is the distinctive feature of the Toledo, Wabash & Western Railway."

**CAPE COD RAILROAD.**—All the stock has been taken for the extension of this road from the present terminus at Orleans north to Wellfleet, about twelve miles. On the line of this extension the peninsula is nowhere more than four miles wide.



**LEGALIZING MICHIGAN RAILROAD BONDS.**—In accordance with a call of Governor Baldwin, the Legislature of Michigan commenced a special session on the 27th of July, to consider the propriety of submitting to the people certain amendments to the constitution. The following is the summary of the Governor's message:

It commences with a summing up of the legislative, executive and judicial powers of the Government, and the duties of each, with a statement that the ultimate sovereignty belongs to the people, and that changes in the fundamental law should be made when doubt exists as to the construction of important provisions, when alteration is manifestly necessary, or when a grievous wrong may be obviated thereby. The railroad aid legislation of the past ten years was then briefly summarized, and the fact shown that of the amount voted, \$1,656,000 in the hands now of third parties, is mostly held by people of moderate means. These bonds are as follows: Issued under the enabling acts of 1863 and 1864, \$858,600; acts of 1865, \$812,700; act of 1867, \$28,000; act of 1869, \$447,000. Of these bonds, none now can be legally paid, as even if the municipality issuing desired to do so, no tax for their payment would be collectable.

The message then shows that these laws have been of long standing; that in twenty-two other States their constitutionality has been affirmed; that Congress makes grants in aid of railroads, etc., all showing that the people were entitled to believe that these bonds were valid securities, and then figures that the good faith and our State credit requires some provision for their payment.

The message then recommends the submission in November of all amendments that will allow municipalities to ratify all bonds issued and delivered to parties in good faith.

The message next considers the bonds still in the hands of the State Treasurer, of which there are two classes: first, those voted to roads on which work has been done to earn them; second, those voted to roads simply projected. These amount to \$3,710,875.80, and the message says it is worthy of consideration whether good faith does not require a provision for the first class of these bonds; also, as to the matter of future aid. The message questions the soundness of the general principles thereof, and adds: "I have serious doubts as to the propriety of its further application;" but leaves the matter to the Legislature. The message then closes with expressions of confidence in the wisdom of the Legislature.

The document was then referred to the Committee.—*Railroad Gazette.*

**EXPORT OF RAILROAD IRON FROM GREAT BRITAIN.**—Messrs. S. W. Hopkins & Co., 58 Old Broad street, London, and 71 Broadway, N. Y., furnish the following statement of the export of rails from Great Britain, compiled from official returns:

SIX MONTHS ENDING JUNE 30TH.

	1868. Tons.	1869. Tons.	1870. Tons.
<b>America.</b>			
United States.....	148,514	168,348	197,045
British America.....	8,668	27,610	15,649
Cuba.....	1,673	319	2,338
Brazil.....	1,984	561	2,518
Chile.....	496	2,541	9,395
Peru.....	770	11,309	6,802
<b>Europe.</b>			
Russia.....	20,214	86,736	114,544
Sweden.....	1,140	2,895	1,083
Prussia.....	3,976	4,544	27,141
Greece.....	3,810	16,728	19,187
France.....	80	3,004	189
Holland.....	16,772	6,376	11,884
Spain and Canaries.....	4,450	6,693	9,030
<b>Asia.</b>			
British India.....	49,494	37,199	102,564
Australia.....	5,526	12,296	5,775
<b>Africa.</b>			
Egypt.....	10,513	3,740	1,764
Other countries.....	18,663	34,845	24,991
<b>Total.....</b>	<b>296,542</b>	<b>415,784</b>	<b>562,760</b>
Old iron to all countries.....	34,749	48,416	57,899
Pig iron to United States.....	21,839	65,012	54,104

**PORTLAND AND ROCHESTER.**—The extension of this road from Alfred, Me., to Springvale, is to be completed next fall.

**NORTHWESTERN VIRGINIA RAILROAD.—FRAUDULENT ISSUE OF STOCK.**—The Baltimore Sun of 4th inst., says: For some days past there have been indications afloat of some irregularities in connection with the stock of the Northwestern Virginia Railroad, a road worked as a branch of the Baltimore and Ohio, and running the length of one hundred miles from Grafton to Parkersburg, on the Ohio river, forming a connection there at the crossing with the Marietta and Cincinnati Railroad. Considerable hypothecations of the stock of the company in different quarters, at high rates of interest, led to inquiry on the subject, and it was discovered on investigation that over-issues had been made. The stock is not an active one in the market, and hence it is supposed the resort to hypothecation rather than sales of the irregular shares. The secretary of the company, Mr. John L. Crawford, has resigned his office. It is understood that the over-issue amounts to some \$300,000, but as the stock, the par value of which is \$50 per share, has been hypothecated at an average perhaps of about \$15, the amount of money involved is very much less than would otherwise appear. The money derived from the stock is understood to have been applied to some extent in enterprises from which proceeds may be more or less realized, which, with other assets of the party implicated, will be relied on to indemnify the company as far as possible. The company is a West Virginia corporation, and Hon. P. G. Van Winkle, its president, who resides in West Virginia, has been called to this city in regard to the matter.

**ALEXANDRIA, LOUDOUN AND HAMPSHIRE.**—In accordance with acts passed by the Legislatures of Virginia and West Virginia, the above company has changed its name to the "Wabash and Ohio Railroad Company." It is authorized to increase its stock to \$15,000,000 and to change its route so as to run west by south from Washington, through Winchester to any point between Little Kanawha and the Big Sandy, with a branch to the Big Kanawha. At a recent meeting of stockholders a resolution was adopted authorizing the company to mortgage the road in order to secure a loan of \$15,000,000 for the purpose of constructing the road from Hamilton to the Ohio river, absorbing in the first mortgage bonds the \$800,000 on the Alexandria, Loudoun and Hampshire already authorized, but no more than \$90,000 of which have been issued. The President, Mr. McKee, stated that in less than sixty days the road would be put under contract to the Shenandoah at least, if not to Winchester.

**HASTINGS AND DAKOTA.**—It is now reported that the negotiations for the sale of this road to the Milwaukee and St. Paul Company were at length consummated in New York city a few days since. The sale includes the land grant in aid of its construction, and the transfer took place August 1st. General Le Duc, President of the Hastings and Dakota Company, retains a connection with the operation of the road under the new regime.

The *Railroad Gazette* has the following item:

**INDIANAPOLIS, BLOOMINGTON AND WESTERN.**—The section between Crawfordville and Danville is being closed up rapidly. Already the track layers are within seven miles of Covington, where the road crosses the Wabash, and next week work will be commenced at Danville, on the other end of the line. There has been some unexpected delays in completing the bridge at Covington, but an effort will be made to complete the line by the first of September. At the other end of the route a connection will be made with the Chicago, Burlington and Quincy line between Peoria and Galeburg, by constructing a bridge at Pekin, and building a road up the river a few miles. When this is done, it is intended to run passenger trains through between Cincinnati and Omaha by way of the Indianapolis, Cincinnati and Lafayette road to Indianapolis, the Indianapolis, Bloomington and Western to Peoria, the Chicago Burlington and Quincy to Burlington, and the Burlington and Missouri River to Council Bluff.

**THE NEW ORLEANS, MOBILE AND CHATTANOOGA RAILROAD.**—The last rail on the Eastern Division, from Mobile to Pascagoula, of the New Orleans, Mobile and Chattanooga Railroad, was laid on July 30th, and it is now open for traffic. The entire line to New Orleans will be running early in September. The great drawbridge at Rig-Lettes is nearly finished. This road, though encountering the gravest engineering difficulties, is declared to be very thoroughly constructed, and equipped in the best manner. It will shorten the time between New York and New Orleans several hours.

**MICHIGAN RAILROAD BONDS.**—The *New York World* says: The Governor's message first recommends that the bonds already issued be validated, and then hints that the propriety of submitting an amendment authorizing municipalities to issue bonds in aid of railroads is a question for the Legislature to consider.

The Legislature did consider that, as well as the other and more open recommendation, and on the 31st inst. refused to submit amendments either to validate the bonds now out or to authorize the issue of more. By this support of an eminently proper decision the people of Michigan have been spared an unjust debt of \$5,367,175.50, amounting to a disposition of \$27.44 per capita on the whole vote of the State at the last Presidential election. Beyond this, the decision of the court is so thoroughly sustained that there will be no chance for a collusion of railroad corporations and weak or venal municipal councils to pile up any more five-million debts. The defeat is overwhelming and the lesson salutary. A powerful railroad lobby was in attendance, but, as against the fear among members of the Legislature of the popular opposition to State aid, failed to disturb in any way the decision of the court. The law of Michigan, therefore, remains hostile to State aid.

**ST. LOUIS, VANDALIA AND TERRE HAUTE.**—This road, very recently completed, has entered the field for through business with energy, and seems bound to obtain a large share of the business between St. Louis and the East. The distance to Indianapolis by this route is 238 miles—24 miles less than by the Alton route—and trains make the distance in time less by an hour. All trains run through between Indianapolis and St. Louis without change, Pullman sleeping coaches run through between New York and St. Louis.

**ST. LOUIS AND ST. JOSEPH ROAD.**—The *St. Joseph Herald* has a three-column account of the excursion celebrating the completion, July 22d, of this important connection of the North Missouri Road—giving a completed line. We condense:

The road is completed from St. Joseph to the Missouri River opposite Lexington. The line, as provided in the franchise, takes it from Lexington to a connection with the Missouri Pacific.

It is well known that the road from Richmond to St. Joseph has been leased by the North Missouri Railroad Company with which it connects. The road gives the North Missouri a direct route from St. Louis to St. Joseph, a consummation that company has devoutly wished ever since it owned a road.

**JACKSONVILLE PENSACOLA AND MOBILE.**—The terminus of this railroad has been for some time at Quincy, about twenty miles west of Tallahassee, and about as far west of the Apalachicola river. Work has been progressing on an extension to the Apalachicola, and it is now just about ready for the iron. Preparations have also been made for the construction of a bridge across the Apalachicola. It is to be a short distance south of Chattahoochee.

**ODDENSEBURG AND LAKE CHAMPLAIN.**—This railroad, extending from Ogdensburg, N. Y., eastward to Rouse's Point, on the east bank of Lake Champlain, near its foot, is now operated as a division of the Vermont Central, which now operates 252 miles of road.

**EUROPEAN AND NORTH AMERICA.**—This railroad, which is to connect St. John, New Brunswick, with Bangor and the railroad system of Maine and the United States, is to be completed within a year. Fifty miles remain to be built, and on this line stages run regularly.

**WEST WISCONSIN.**—A celebration was held at Eau Claire on the 11th inst., in honor of the arrival of the first passenger train over this road.

**LEAVENWORTH, LAWRENCE AND GALVESTON.**—The road is ready for the iron to a point twelve miles south of Humboldt, and the iron is on the way.

**KANSAS PACIFIC.**—It was expected that the last rails would be laid on this road by the end of this week. More than five miles have been laid in one day lately.

—Under the head of "Illinois Central," *Herapath's Railway Journal* of the 9th inst. says: "There is a movement in America to get rid of the oppressive 7 per cent. charter tax, and it is to be hoped that the movement will succeed, not that it would benefit the company, excepting to the extent to lower charges enabling the

traffic to move more freely on the line." The movement has been in the other direction. A clause in the new constitution of Illinois adopted by about 120,000 majority, makes taht charter tax perpetual and irrevocable by act of the Legislature. It can now be removed or changed only by an amendment of the constitution itself.

—The following is a comparative statement of the earnings and expenses of the Union Pacific Railroad for the months of May and June, during the years 1869 and 1870. The statement is official:

	Earnings.	Expenses.	Net Income.
May, 1869.....	\$797,948 49	\$512,278 39	\$285,672 10
June.....	706,004 62	534,675 72	171,328 97
Total.....	\$1,504,551 18	\$1,046,953 11	\$457,599 07
May, 1870.....	\$302,580 09	479,640 61	322,945 48
June.....	746,450 01	419,151 81	327,298 20
Total.....	\$1,549,036 10	\$898,792 42	\$650,243 67
May and June, 1870.....	\$1,549,036 10	\$898,792 42	\$650,243 67
May and June, 1869.....	\$1,504,551 18	\$1,046,953 11	\$457,599 07
Net gain.....	\$44,484 92	\$148,159 69	\$192,644 61
Net gain for May.....	\$37,373 38		
Net gain for June.....	\$155,371 23		
Net gain two months.....	\$192,644 61		

—The Baltimore *Sun* of August 9th says: Further developments in regard to the over-issue of Parkersburg Branch Railroad stock yesterday indicated a still larger augmentation of the stock than was before known. A list made up by the Secretary shows some 26,000 shares of the false stock put forth from time to time, of which, however, some (an unknown number) have been taken up or cancelled on the maturing of loans. Such an issue would amount to \$1,500,000 of the par of the stock, and it is supposed that nearly \$400,000 has been realized therefrom by borrowing on the notes of the Secretary and others operating with him, and using the over-issue shares as collateral. An assignment of all the assets and claims of the Secretary is being arranged, which it is designed that trustees shall administer for the best interests or all concerned.

—An ingenious Englishman has invented a new system of constructing mountain railways, which has recently been put into practice on a road in Hungary. The line requires no permanent way at all. Square barriers of oak, eight inches thick and fourteen broad, are laid on the ground, and only at rare intervals cross-sleepers are used. On the two edges of the bearers are rails only two inches broad, and so thin that they only weigh one pound per foot. The trucks run on a pair of wheels eight inches in diameter. The bodies of the trucks are three times the width of the rails, and placed so low on the wheels that they have just room to move. The cost is about one thousand dollars per mile.

—The lease of the Indianapolis and Vincennes Railroad Company by the Indianapolis, Cincinnati and Lafayette, the Pan Handle and the Columbus, Chicago and Indiana Central Railway Companies has been cancelled, and the Indianapolis and Vincennes Railroad is now controlled and operated by the Pennsylvania Railroad Company. The securities indorsed by the Indianapolis, Cincinnati and Lafayette and other companies have been retired, and other securities guaranteed only by the Pennsylvania Railroad Company substituted.

—Railroad maps of the Northwestern States are published in a neat form, convenient for the pocket, by Rufus Blanchard, publisher, 146 Lake street, Chicago. The price of these maps is only 25 cents each, and they contain the counties of each State clearly defined, as also the cities, villages, principal rivers, &c. Each map is of one State only, an arrangement which allows the scale of the map to be unusually large, and its usefulness greatly increased. A map in similar shape of the several Northwestern States together is published by Blanchard at 75 cents.

—At the recent annual meeting of the stockholders of the European and North American Railroad, in Bangor, the purchase of the Bangor, Oldtown and Milford Railroad was ratified.



**THE KANSAS PACIFIC RAILWAY.**—On last Monday, the 15th inst., the last rail was laid on the Kansas Pacific Railway, completing that line from Kansas City and Leavenworth on the Missouri to Denver, Colorado, at the foot of the Rocky Mountains, a distance of 639 miles. It has close connections with the Denver Pacific Railroad, which for some months past has been in operation from Denver north to Cheyenne, on the Union Pacific, a distance of 106 miles. The two roads are substantially under one management, and will be operated, we believe, as a single line. The Leavenworth Branch, from Leavenworth to Lawrence, is 33 miles long, so we have here added to the trans Missouri railroads 778 miles in Kansas, Colorado and Wyoming.

A year ago the Kansas Pacific terminated at Sheridan, in the desert near the western boundary of Kansas, 234 miles east of Denver. At the same time the Denver Pacific was partly graded, but had no iron down. Since that time the 340 miles of road have been constructed, much of it through a most desolate country, where it is necessary to transport all material and supplies great distances.

This railroad was originally intended to be a branch of the Union Pacific, connecting at or near the 100th meridian, and having its eastern terminus at the mouth of the Kansas River (Kansas City). For this road it was to receive Government bonds to the amount of \$16,000 per mile. It was afterwards determined to look to the South instead of the North for an outlet to the Pacific, and the line was continued directly west instead of northwest, and it was hoped that by means of Government aid the line could be extended southwest to the Rio Grande, and eventually to the Pacific. But it became apparent that Congress would not grant the required subsidy, and then a combination was made with the Denver Pacific Company, a land grant obtained for an extension westward to Denver, and that extension, as we see, has been made with great rapidity, and is at last completed.

During the present season the rapidity of track-laying has been remarkable, and scarcely exceeded by the Union and Central Pacific Companies when they were running a race for the Government subsidies. Since the completion of the Denver Pacific, the work has progressed from both ends of the line, and on the last day 10½ miles of track were laid by the two parties by 2:30 p. m., one party completing its half two hours earlier.—*Railroad Gazette*.

**CENTRAL RAILROAD OF NEW JERSEY.**—We published several months ago the brief statement of the business of this road for the year 1869, as returned to the Legislature of New Jersey, but the following details from the annual report now issued will be found of interest.

A comparison of the passenger business of the year 1869 with the year 1868 gives the following results:

	1869.	1868.
Number of passengers.....	2,296,864	1,441,992½
Miles traveled by pass.....	32,177,945	30,475,705
Equal to through pass.....	429,039	400,347

A comparison of the merchandise business of the two years, gives the following results:

	1869.	1868.
Number of tons carried.....	703,611	659,171
Tons carried one mile.....	43,237,860	39,412,970
Equal to through tonnage.....	577,359	525,500

A comparison of the coal business of the two years gives the following results, the through tonnage being calculated from Easton to Port Johnston:

	1869.	1868.
Number of tons carried.....	1,506,052	1,618,845
Tons carried one mile.....	86,509,284	90,327,012
Equal to through tonnage.....	1,272,195	1,328,333

There was a decrease in Lehigh coal of 32,172 tons and in Lackawana coal of 30,621 tons.

## TRANSPORTATION ACCOUNT.

The following is a statement of the ordinary receipts and expenses for the year 1869 compared with 1868:

	1869.	1868.
Passengers.....	\$557,757 91	\$589,313 89
Merchandise.....	1,180,898 73	1,115,799 64
Coal.....	1,787,991 66	1,598,025 19
Mails.....	15,773 40	15,773 40
Express.....	50,279 00	50,432 31
Rents.....	41,377 91	49,517 37
Miscellaneous.....	26,343 52	30,552 26
<b>Total receipts.....</b>	<b>\$4,010,121 73</b>	<b>\$3,729,412 56</b>
<b>Expenses:</b>		
Running expenses.....	\$742,458 61	\$598,261 06
Wood consumed.....	75,848 64	97,263 58
Coal consumed.....	289,210 79	224,619 65
Repairs of roads.....	453,900 45	422,455 27
Repairs of engines.....	260,706 21	251,846 74
Repairs passenger cars.....	63,452 53	58,092 26
Repairs freight cars.....	40,622 01	42,599 35
Repairs of coal cars.....	76,191 05	70,442 49
Repairs docks, Elizabethport.....	22,046 11	11,168 88
Repairs buildings, bridges, etc.....	146,693 58	86,548 67
Repairs, tools and machinery.....	22,023 72	25,408 23
Expense account.....	99,430 88	115,558 46
Miscellaneous expenses.....	70,322 95	80,224 77
Ferry running expenses.....	115,905 47	107,448 12
Ferry boat repairs.....	32,237 11	53,942 15
Ferry miscellaneous expenses.....	433 50	3,121 23
Car service.....	130,500 25	90,136 59
<b>Total expenses.....</b>	<b>\$2,642,168 37</b>	<b>\$2,379,192 70</b>
<b>Balance net earnings.....</b>	<b>\$1,367,953 36</b>	<b>\$1,350,219 86</b>

## BALANCE SHEET, JANUARY 1, 1870.

Railroad.....	\$7,659,576 09
Jersey City station.....	960,000 00
Port Johnston coal station.....	164,076 01
Elizabethport station.....	302,084 52
Station-houses, shops and water stations.....	511,666 29
Ferry interest and boats.....	633,250 00
Engines.....	1,000,000 00
Passenger and baggage cars.....	345,000 00
Freight cars.....	265,000 00
Coal cars.....	565,000 00
Land, docks, machinery, miscellaneous property, &c.....	3,287,601 05
American Dock and Improvement Co. stock.....	1,500,000 00
Newark and New York R. R. Co.....	1,655,205 48
Chairs, spikes, iron rails and ties on hand.....	37,008 59
Materials and fuel on hand.....	137,806 77
Cash and accounts receivable.....	462,843 50
	<b>\$20,006,120 30</b>
Capital stock.....	\$15,000,000 00
First mortgage bonds, due 1870.....	\$900,000 00
Second mortgage bonds, due 1875.....	600,000 00
Mortgage bonds of 1890.....	1,900,000 00
	<b>3,400,000 00</b>
Interest on bonds, accrued not yet due.....	85,666 67
Accounts payable.....	1,517,453 63
	<b>\$20,006,120 30</b>

**VIRGINIA VALLEY RAILROAD.**—This, the Shenandoah Valley line of the Baltimore and Ohio, received a vote of \$1,000,000 aid from Baltimore, on condition that the country on the line should vote \$1,200,000. The town of Stanton voted \$100,000, counties on the line \$800,000, and Augusta county, in which Stanton is situated, was called upon to make up the amount by voting \$300,000. But this proposition failed to obtain the required majority.

**WESTERN MARYLAND RAILROAD.**—A circular has recently been issued by the President and Directors of the Western Maryland Railroad Company to its bondholders, asking their indulgence in the postponement of the payment of its coupons now matured, or which shall mature up to January 1st, 1873. In the meantime a proposition is made to give each bondholder a certificate agreeing to pay eight per cent. interest on the coupon, or interest of the bond in which the coupons shall be identified, and placed by holders thereof with the Citizens' National Bank, together with a copy of his or their certificates as the evidence of terms on which the deposit is made.

The object of the company in making this proposition is to gain time so that they can apply the entire appropriation recently made by Baltimore, of \$1,400,000, to the immediate completion of the road from Baltimore to Williamsport, and its thorough equipment, enabling it the sooner to earn means whereby to meet all its obligations.

The actual effect of this arrangement is a proposition from the company to the bondholders, whereby they may fund the matured coupons and those which will mature up to January 1st, 1873, inclusive, in a certificate, bearing interest at eight per cent. per annum, payable semi-annually. It seems to us such a certificate must, undoubtedly, be good security, especially when the fourteen hundred thousand dollars shall have been expended in the meantime upon the road, adding so much more to its substantial value.

We are gratified to learn that bondholders are generally assenting to the arrangement above noticed, and that the company are anxious it should be entirely effected by the 20th instant, so that contractors may commence work at that time. If there should be any inclined to pursue a different course, an overwhelming majority, as we learn, agreeing thereto, their efforts can only eventuate disadvantageously to themselves. We feel confident it would prove beneficial to the road and all interested to promptly acquiesce in this proposition. —*Balt. Am.*

This railroad extends from Relay House, seven miles north of Baltimore, on the Northern Central Railway, in a westerly direction to York Road, 44 miles. It is now being extended to Williamsport on the Potomac, about 40 miles further west. Messrs. McGucken & Co. have the contract to construct seven miles of the line from Hagerstown to Williamsport, and ten miles between Baltimore and Owing's Mills.

**MUTILATED CURRENCY.**—Under the rules of the United States Treasury, all mutilated bank notes are redeemed according to the degree of mutilation. A note with a certain portion of its superficial surface torn off is never redeemed at its full value, but in proportion to the quantity of superficial surface presented for redemption. Since greenbacks were introduced, the redemption division of the Treasury has been constantly engaged in redeeming this mutilated currency, and an account of the discount has been kept, which shows an aggregate, up to the present date, of \$186,693, which the Government has thus saved, all of which has, of course, come out of the pockets of the holders.

**MISSOURI PACIFIC.**—Since the inauguration of the new Directory, strenuous efforts have been directed toward securing a change in their Kansas leases, which would inure more to the profit of the road. The *St. Louis Times* says for a time it seemed probable that the leases hitherto made with the Missouri River and Leavenworth, Atchison and Northwestern roads would terminate in the abandonment of the roads by the Pacific; but after frequent consultations a new basis of agreement has been determined upon, which settles all past disputes, and grants to each of the roads equitable pro-rating terms.

The new arrangement gives to the Pacific road the entire and absolute control of the Kansas roads, freed entirely from all obligations or concessions to other corporations, the former leases to be treated as nullities, and the latter leases to date from January 1st, 1870, the same as if put in force at that time.

A reduction of the rental is also secured, amounting to fully \$40,000 per annum, or an aggregate during twenty years, the term of the lease, of \$800,000. The Missouri River road is now leased for \$50,000, a reduction of \$17,500 per annum, free from any restrictions, and the lease of the Leavenworth and Atchison road,

which involved a payment by the Missouri Pacific of \$59,000 for the first five years, increasing each succeeding five years to \$60,000, \$70,000 and \$80,000, is also greatly reduced. The Pacific has also had granted to it absolute control.

**FREIGHTS AND PASSENGER RATES ADVANCED.**—The trunk railway war has ended, and the following tariff of prices for first-class freight has been adopted by the three trunk lines—New York Central, Erie, and Pennsylvania Central:

New York to	Per cwt.	Former price
Cleveland.....	63	33
Columbus, Ohio.....	77	40
Cincinnati.....	90	45
Indianapolis.....	93	47
Evansville.....	\$1 10	57
Louisville, Ky.....	1 12	60
St. Louis, Mo.....	1 25	67
Quincy, Ill.....	1 25	67
St. Joseph, Mo.....	1 73	\$1 14
Chicago, Ill.....	1 00	50

The following are the rates by steam by way of the lakes:

	Per cwt.	Former price.
To Detroit, Cleveland and Toledo.....	95c.	80c.
To Chicago and Milwaukee.....	71c.	35c.

The price of a car-load of cattle between Buffalo and New York is increased from the nominal price of \$1 to \$1 40, and higher prices are expected in October.

The Erie and New York Central Companies are going to close their contracts with the United States and American Express Companies, for the purpose of doing the express business themselves.

It is also contemplated to make a division of the live stock and heavy business, to be shipped chiefly by the Erie road, and through passengers by the Central. Passenger rates have also been advanced.

—A despatch from Indianapolis says: The consolidation of the Toledo, Wabash and Western, with the Decatur and East St. Louis railroads was effected yesterday, on filing papers with the Secretary of State. The completion of the Decatur and East St. Louis Railroad will form a continuous line from Toledo to St. Louis. The Wabash Company is to pay for the Decatur and East St. Louis Railroad, on completion, at the rate of \$40,000 per mile.

—The earnings of the Suez Canal have not been sufficient to pay the interest coupons due July 1. Although the payment has been deferred, the directors state that the coupons will take precedence in the future distribution of the earnings, which it is hoped will, by the growth of the traffic, soon increase rapidly.

—The following is the official statement of the earnings and expenses of the Western Union Telegraph Company for the month of June:

	1899.	1870.	Increase.
Receipts.....	\$590,994 31	\$598,749 31	\$7,755 00
Expenses.....	381,546 85	422,819 38	41,272 53
Net profit.....	\$209,447 46	\$175,939 93	\$33,517 73

—SAN FRANCISCO, Aug. 23.—The Central Pacific, California and Oregon, Oakland and Alameda, and San Joaquin Valley Railroad Companies have consolidated under the name of the Central Pacific Railroad Company.

—The Lake Superior and Mississippi Railroad, reaching from St. Paul to Duluth, ran the first train through on August 1st.

MEMPHIS AND CHARLESTON.—The stockholders have voted to issue a million dollars of mortgage bonds to liquidate the company's indebtedness to Tennessee.



—The Northern Pacific Railroad Company has determined to build four large docks at Duluth for the use of its contractors and operators. The docks will cost at least \$200,000. A Duluth paper says the officials of that road are already prospecting for sites for magnificent freight and passenger depots, which it is expected will soon be erected.

The *Railroad Gazette* has the following items:

**WINONA AND ST. PETER.**—Contractor De Graff has a force of about seven hundred men at work, and is laying track at the rate of a mile a day. On the 18th instant the rails were laid to within eight miles of St. Peter and within three and one-half miles of Mankato. It was expected to reach the terminus, St. Peter, to-day. As the branch of this road running to Mankato requires very heavy grading, which will take some time to complete, arrangements have been effected with the St. Paul & Sioux City Railroad to run trains over that road from the point of junction to Mankato, until the branch line of the Winona & St. Peter Railroad is completed.

**LEAVENWORTH, LAWRENCE AND GALVESTON.**—This road is now open from Kansas City to Ottawa by the completion of the branch via Olathe, which occurred on August 22d. This addition of 53 miles is an important one for this road, bringing into Kansas City and connecting with lines east from that point, instead of being obliged to go via the Kansas Pacific.

**WEST WISCONSIN.**—The grading is completed from Eau Claire, the present terminus, west to Menominee, 15 miles, and cars are to be running to that point before winter. Grading from Menominee west to Hudson is to be prosecuted through the winter, and Lake St. Croix will be bridged at the same time. A strong effort will be made to complete the line through to St. Paul before the end of next year.

**CALIFORNIA AND OREGON.**—This road is now completed for fifty miles north of Marysville, and is to reach Tehama in a few days. The road will connect at the State line with the Oregon and California Railroad, which is surveyed throughout, and graded from Portland to Salem, fifty miles.

**LITTLE ROCK AND FORT SMITH.**—More than one half of the line from Little Rock to Fort Smith, 160 miles long (266 miles by river), is ready for the iron, and track is laid for 26 miles. It is intended to run trains to Lewisburg, 50 miles, by the 1st of October, and to or near Spadra, 100 miles, by the 1st of January. It is expected that the line will be open to Fort Smith early in 1871.

**CAIRO AND FULTON.**—Surveys have been completed for this line from Little Rock to the Missouri line, under the direction of A. P. Robinson, chief engineer of this and of the Little Rock and Fort Smith road. Surveys of the line southwest of Little Rock are in progress. Nearly twenty miles of the line from Little Rock northward is nearly ready for the rails, and this part is to be in operation by the 1st of December.

—The following is the official report of the earnings and expenses of the Western Union Telegraph Company for the month of May:

	1869.	1870.
Receipts.....	\$590,145 21	\$596,290 28
Expenses.....	387,861 54	407,423 44
Net profit.....	\$202,283 62	\$188,866 84

The rates were very much lower in 1870 than in 1869.

—The Jeffersonville correspondent of the *Louisville Courier-Journal* says: The reports hitherto circulated, stating that the Ohio and Mississippi Railroad had obtained the right of way across the bridge, now proves to have been premature. W. D. Griswold, president of the Ohio and Mississippi Railroad, was in Louisville a few days since, and had a conference with the Bridge Company, which resulted in Mr Griswold refusing the terms offered.

## VICKSBURG AS A COTTON MARKET.

A circular has been issued by the Chamber of Commerce of Vicksburg, from which we make the following extracts, by request:

*To the Cotton Spinners of Europe and America:* As a result of the late war, we beg to call your attention to the following important change in our business. The system of large plantations with few proprietors is being rapidly abandoned, and in its stead we have smaller plantations and more proprietors—if not more proprietors, certainly a vastly increased number of cultivators of the soil, who control the crops they make and do their own trading. This change has led to a largely augmented home trade, and a rapid growth of the interior cities and towns existing before the war, and to the building up of many entirely new ones. The many thus engaged in buying and selling now, unlike the few heretofore, greatly prefer to buy and sell at the near instead of the distant markets.

This disposition has created a demand for a greater number of leading cotton markets, and the rapid communication promoted by railroads and telegraphs has done away with much of the necessity for middle men.

With these general remarks, we propose to pass on to the point of showing you the special advantages of Vicksburg as one of the new leading cotton markets demanded by the necessities and wishes of the country. We beg that you will first examine a map of the Southern States, by which you will see that Vicksburg is situated very nearly upon the 32d parallel of latitude north; that she stands midway between the mouth of the Arkansas River on the north and of Red River on the south; that between the lines of latitude on which these two rivers empty into the Mississippi lies the great cotton belt of the South, extending from the Atlantic coast to the Western border of Texas; that Vicksburg is not only midway between the northern and southern limits of the belt, but is also midway between the eastern and western limits. Again, please consult the map, and you will see that the great Yazoo Valley—capable, when fully reclaimed, of producing more cotton than is at present made in all of the South—pours through the Yazoo river and its many tributaries, all of her rich products into the lap of Vicksburg. We beg to call your special attention to the fact that the immense tract of Valley lands tributary to Vicksburg give one distinctive feature to the cottons which she furnishes, to-wit: the length of the staple, short staple cotton being comparatively unknown in her market. You cannot avail yourselves of this distinctive feature so entirely in any other market. No less than half a million bales of this Valley land cotton are sold or reshipped at, or pass by Vicksburg seeking a market. A steady demand here from spinners would arrest the whole of it at Vicksburg.

In conclusion, we desire to bring to your notice the fact that we are in direct communication with Charleston and Savannah by railroad—a distance of 670 miles,—and that lines now in course of construction will lessen the distance by about 100 miles. Cotton can go to the Southern Atlantic by three routes; to the North by two railroad routes, or by the Mississippi river to the West or South.

Ample banking facilities for the purchase of all exchange that may be offered at Vicksburg are constantly at hand. Also a compass for preparing cotton for shipment.

D. W. LAMKIN,  
WIRT ADAMS,  
H. S. BOWEN,  
D. N. MOODY,  
H. S. FULKERSON,  
Committee.

## DESTRUCTION OF BONDS.

The 180,000,000 of bonds destroyed, being cancelled bonds purchased by Secretary Boutwell on account of the Sinking Fund, and Special Funds, comprehended only such cancelled bonds as had been purchased up to the date of their order for their destruction, which bears date about the 15th of July. Since the date referred to, two millions have been purchased on account of the July policy, and four millions for August, making a total of six millions which will probably be consigned to the flames at an early day. It is indicated that hereafter all bonds purchased on account of the Sinking Fund will be cancelled and destroyed immediately after their purchase.

# OFFICIAL STATEMENT OF THE TRANSACTIONS OF THE GOVERNMENT FOR THE YEAR ENDING JUNE 30TH, 1870.

The following official statement is certified by the Acting Secretary of the Treasury :

Net balance in the Treasury on June 30, 1869.....	\$155,680,840
Net receipts from customs.....	194,538,374
Net receipts from internal revenue.....	184,892,756
Sales of public lands.....	3,350,481
Miscellaneous sources.....	28,406,864
<b>Total</b> .....	<b>\$563,985,818</b>
Less in the Treasury.....	155,680,340
<b>Balance</b> .....	<b>\$411,255,477</b>
From excess in conversion, &c., over the redemption, &c., of bonds, Treasury notes and fractional currency.....	\$1,270,213
Total net receipts for 1870.....	568,206,032
Net expenditures for civil and miscellaneous.....	53,237,668
War Department.....	57,653,875
Navy Department.....	21,780,229
Indians and Pensions.....	81,748,140
Interest on Public Debt.....	127,702,338
<b>Total</b> .....	<b>\$392,124,059</b>
Purchase of Bonds for Sinking Fund.....	126,579,508
<b>Total</b> .....	<b>\$418,703,566</b>
Net balance in the Treasury, June 30, 1870.....	\$149,502,471
The above statement shows the amount of bonds purchased for the Sinking Fund, at par value, to be.....	\$109,050,000
Amount of premium and accrued interest.....	17,529,508
<b>Total</b> .....	<b>\$126,579,508</b>
Net balance in the Treasury June 30, 1869.....	\$155,680,840
Net balance in the Treasury June 30, 1870.....	149,502,471
<b>Difference</b> .....	<b>\$6,177,868</b>
Actual gain in 1870.....	\$119,151,435

## REDUCTION OF INTERNAL REVENUE, &c.

Monthly Report No. 11 of the Bureau of Statistics, now nearly ready for distribution, contains, in addition to the summary heretofore published, a variety of interesting statistics, among which are the following table, the first showing the estimated reduction of revenue by the new Internal Revenue Act, and the second showing the comparative Area, Population, Public Debt, Revenue, Expenditures, Railroads, Telegraphs, Merchant Marine, Army, &c., of the United States and of the several European countries :

ESTIMATED ANNUAL REDUCTION OF THE INTERNAL REVENUE BY THE ACT APPROVED JULY 14, 1870.

Sources of revenue.	Provisions of the law of July 14, 1870.	Receipts in fiscal y'r '70.	Annual reduction.
Special taxes, including those on Bankers.....	Will cease May 1, 1871, except those connected with fermented liquors, spirits and tobacco....	\$10,674,000	\$10,674,000
Gross receipts.....	Will cease October 1, 1870.....	6,784,000	6,784,000
Sales.....	Will cease October 1, 1870, except those on sales of tobacco, spirits, wines and those paid by stamps.....	8,804,000	8,804,000
Income, including salaries.....	Will be 2½ per cent on incomes over \$2,000, instead of 5 per cent on incomes over \$1,000.....	37,943,000	23,700,000
Legacies.....	Will cease October 1, 1870.....	1,619,000	1,619,000
Successions.....	do do.....	1,364,000	1,364,000
Articles in Schedule A.....	do do.....	892,000	892,000
Passports.....	do do.....	25,000	25,000
Stamps.....	Will cease Oct. 1, 1870, for promissory notes for less than \$100, for receipts for canned and preserved fish.....	15,611,000	1,350,000
<b>Total</b> .....		<b>\$3,016,000</b>	<b>\$55,912,000</b>

TABLE SHOWING THE COMPARATIVE AREA, POPULATION, PUBLIC DEBT, REVENUE, EXPEND  
AND OF THE SEVERAL

COUNTRIES.	Area in English sq miles.	Population.	Public Debt.	Debt per capita.	Revenue in millions of dollars.	Expenditure in mil- lions of dollars.
			Years. Amount.			
United States.....	3,543,000	40,000,000	1870 2,369,394,476	\$59	409	292
Great Britain.....	120,000	30,500,000	1868 3,986,154,260	133	450	360
German Zollverein, excl. Luxemburg*	206,000	33,514,000	1869 666,239,903	15	127	188
France.....	212,000	33,200,000	1868 2,332,400,285	74	410	325
Netherlands.....	11,000	3,592,000	.... 406,958,985	113	45	39
Belgium.....	11,000	4,984,000	.... 125,350,105	25	33	30
Portugal.....	37,000	4,350,105	1868 214,652,360	15	17	20
Spain.....	183,000	16,782,000	1870 819,687,355	50	140	143
Italy.....	110,000	25,537,000	1868 1,037,516,490	41	180	211
Switzerland.....	15,000	2,510,000	.... 4,3	4.3	4.0	
Austria.....	245,000	36,000,000	1869 1,512,657,949	43	150	153
Turkey (European)....	307,000	10,725,000	.... 345,711,850	34	76	78.5
Greece.....	20,000	1,400,000	.... 70,000,000	50	6	5.8
Russia (European).....	1,860,000	63,890,000	1866 1,374,723,680	19	355	365
Sweden and Norway.....	250,000	5,859,000	1868 29,845,185	5	18	16.2
Denmark.....	14,000	1,750,000	.... 74,312,325	46	15	14.2
*The German Zollverein, excl. Lux- emburg, comprises:						
a North German Union, or Prussia, Saxony, Ducal Hesse, (north of the Main), Thuringia, Oldenburg, Brons- wick.....						
b The South German States:	161,384	20,906,093	1867 335,430,325	11.5	199	5133.3
Bavaria.....	29,498	4,830,778	1866 148,346,380	30	23.3	23.3
Württemberg.....	7,585	1,778,896	.... 35,169,555	20	12	11.8
Baden.....	4,933	1,439,525	.... 46,383,643	33	9	9
Ducal Hesse (south of the Main).....	2,939	564,971	.... Inc. in N. Germ'y..	13.1	10.8	

## THE RECEIPTS OF THE UNITED STATES INTERNAL REVENUE.

A comparative statement has been prepared at the Treasury Department showing the receipts of internal revenue, from every source, for the fiscal years ending June 30, 1869 and 1870. The following aggregate will serve to show the uniformity with which the revenues of the Government have increased under the present administration:

Articles and Occupations.	1869.	1870.
Spirits.....	\$45,026,401	\$55,581,854
Tobacco.....	23,430,707	31,318,588
Fermented liquors.....	6,099,379	6,260,728
Gross receipts.....	6,300,998	6,884,098
Sales.....	8,306,839	8,890,212
Income.....	34,229,893	36,243,345
Banks—special tax on capital, circulation and deposits.....	3,335,516	4,409,085
Special taxes, not before named.....	8,911,454	9,556,508
Legacies and successions.....	2,403,598	3,033,775
Gas.....	2,116,005	2,311,903
Stamps, other than spirits and tobacco.....	15,505,492	15,611,004
Salaries of Government officers.....	561,963	1,109,526
Schedule A, passport penalties and unenumerated sources.....	3,704,379	2,469,491
Grand total.....	\$159,124,120	\$183,634,833

To which there remains to be added, for the year 1870, various returns from districts not yet received, and estimated to amount altogether to \$615,000.



PIERS, RAILROADS, TELEGRAPHS, MERCHANT MARINE, ARMY, ETC., OF THE UNITED STATES  
EUROPEAN COUNTRIES.

Railroads: length in English miles.	Telegraphs: length in English miles.	MERCHANT MARINE.						ARMY.	
		Sea-going vessels only as per "Bureau Veritas."						Peace	War
		Sail.		Steam.		Total.		footing.	footing.
		Vessels.	Tons.	Vessels.	Tons.	Vessels.	Tons.		
48,000	75,000	7,025	2,400,607	597	513,793	7,622	2,914,399	35,000	....
10,952	18,831	23,165	6,993,158	2,426	1,651,767	25,591	8,644,920	138,691	....
6,724	11,952	4,320	1,046,044	127	105,139	4,447	1,151,157	398,350	1,173,368
5,334	14,868	4,968	891,828	288	212,976	5,256	1,104,804	424,535	1,350,000
534	991	1,690	444,111	82	89,405	1,772	488,516	61,755	....
1,226	1,591	81	31,198	9	6,357	90	37,555	100,000	....
578	1,204	368	87,018	18	13,126	386	100,144	32,942	73,025
2,097	4,343	3,056	545,907	148	72,845	3,184	618,452	80,000	....
2,092	5,951	3,345	907,570	86	36,358	3,431	943,948	183,441	573,721
536	1,672	....	....	....	....	....	....	....	200,000
3,019	5,479	852	317,750	74	44,312	926	363,092	246,695	822,472
113	....	....	....	....	....	....	170,000	110,496	460,000
4	....	1,860	375,680	8	3,267	1,868	378,947	11,460	31,200
2,764	16,600	1,306	346,176	62	28,492	1,368	371,568	697,137	1,238,000
836	1,516*	5,582	1,330,070	109	25,945	5,691	1,356,024	43,860	142,000
116	599	1,415	183,510	44	12,580	1,459	195,595	37,000	49,000

		4,320	1,046,044	127	105,139	4,447	1,151,157	319,476	977,262
6,724	11,952	....	....	....	....	....	....	49,949	117,450
								14,093	34,953
								14,512	43,708
								....	....

### THE PARKERSBURG BRIDGE.

Over the Ohio River at Parkersburg a bridge is in process of construction, connecting the Marietta & Cincinnati with the Baltimore & Ohio Railroad. To the active business men of Cincinnati, and others interested in the prosperity of the city, the news will be welcome that this railroad bridge over the Ohio River will be completed and in use in about sixteen weeks—not later than the 1st day of December coming.

This bridge is built jointly by the Baltimore & Ohio and Marietta & Cincinnati railroads, the former paying two-thirds, the latter one-third of the cost. The two main channel spans are each three hundred and fifty feet long, and the height of the bridge above low water is ninety feet. This relieves the roads from the obligation under the law to make it a draw bridge. These two spans will be completed some time this month. On the Ohio side a shore span of two hundred and fifty feet in length has been completed already.

On the Ohio side the bridge is approached by a deep fill a mile, in length. The bridge proper consists of thirty-six spans, and is four thousand one hundred and thirteen feet, or a little over four-fifths of a mile long. Nine of the spans, or 952 feet of the length, are on the Ohio shore. The six channel spans stretch over a space of 1,541 feet. On the West Virginia shore there are twenty-one spans, covering a space of 1,520 feet.

The channel spans of this bridge are built upon a plan which is an improvement upon the old Whipple bridge. The shore spans are built upon a different plan. The entire structure, exclusive of the piers, of course, is of iron. Its total cost will exceed a million dollars, but not greatly.—*Cincinnati Gazette*.

## THE SUEZ CANAL.

The London *Economist* says: We have now the particulars of traffic of the Suez Canal for the period ending the 30th of June. There have passed through the canal 863 ships, and deducting 130 which passed through during the four days of inauguration, there remain 233, representing 195,428 tons, which have passed through and paid dues. Besides these, small craft have passed through, representing 6,498 tons, so that 201,926 tons altogether have paid dues. This large tonnage was distributed among various nationalities as follows:

	Ships. No.	Tonnage.
British.....	153	184,712
French.....	85	88,804
Egyptian.....	19	12,760
Austrian.....	9	5,948
Italian.....	7	3,717
Turkish.....	4	2,548
Spanish.....	3	732
Russian.....	1	450
Indian.....	1	686
Chinese.....	1	37
Total.....	233	195,428

That this is a very different rate of traffic from what the promoters of the call anticipated, even from the first, we need hardly say. We have ourselves been accused of a malevolent disposition towards the enterprise, for mildly hinting that the canal would do very well if a million tons of shipping passed through it the first year. In the first half year only a fifth of that amount has passed through. The total receipts to the 30th of June were £129,734—a very small sum to meet the working expenses and the interest on the obligations of the company—the latter alone amounting to £200,000 in the half year.

## THE DEBT STATEMENT FOR SEPTEMBER, 1870.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of August, 1870:

## Debt bearing interest in Coin.

Character of Issue.	When payable.	Registered.	Coupon.	Total.	Accrued Interest.
5's, Bonds.....	Jan. 1, 1874.....	\$5,910,000	\$14,090 00	\$20,000,000 00	\$166,666 67
5's, Bonds.....	Jan. 1, 1871.....	6,075,000	947,000	7,022,000 00	58,516 67
6's of 1881.....	Jan. 1, 1881.....	5,142,000	13,273 000	18,415,000 00	184,150 00
6's, B'ds Oreg., '81.....	July 1, 1881.....		945,000	945,000 00	9,450 00
6's of 1881.....	July 1, 1881.....	119,110,600	70,207,500	189,318,100 00	1,893,181 00
6's, 5-20's, 1862.....	May 1, 1-82.....	113,364,350	584,048,450	498,012,800 00	6,960,356 00
6's of 1881.....	July 1, 1881.....	51,754,700	23,245,300	75,000,000 00	750,000 00
5's, 10-40's.....	Mar. 1, 1904.....	180,068,750	64,508,530	194,567,300 00	4,864,182 50
6's, 5-20's, 1864.....	Nov. 1, 1864.....	3,129,100		3,129,100 00	62,582 00
6's, 5-20's, 1864.....	Nov. 1, 1864.....	58,207,150	49,404,600	107,611,750 00	2,132,235 00
6's, 5-20's, 1865.....	Nov. 1, 1865.....	57,350,750	131,029,550	188,380,300 00	3,767,606 00
5's, 5-20's, '65, new.....	July 1, 1865.....	75,224,400	205,078,950	280,303,350 00	2,802,963 60
6's, 5-20's, 1867.....	July 1, 1867.....	83,164,400	264,570,100	347,734,500 00	3,477,145 00
6's, 5-20's, 1868.....	July 1, 1868.....	9,158 800	30,587,050	39,735,850 00	597,378 50
Aggregate of debt bearing inter. in coin.....		\$718,242,000	\$1,251,910,000	\$1,970,152,050 00	\$30,546,382 84
Interest due and unpaid.....					6,470,881 25
Total interest.....					\$37,016,664 09

## Debt bearing interest in Lawful Money.

5's, Certificates. On demand (Interest estimated).....	\$45,895,000 00	\$390,672 93
5's, Navy pen. f.d. Interest only applic. to pay. of pensions.....	14,000,000 00	70,000 00
Aggregate of debt bearing interest in lawful money.....	\$59,895,000 00	\$460,672 93

## Debt on which interest has ceased since maturity.

6's, Bonds.....	Matured December 31, 1862.....	\$6,000 00	\$360 00
6's, Bonds.....	Matured December 31, 1867.....	12,350 00	741 00
6's, Bonds.....	Matured July 1, 1868.....	25,700 00	1,285 00
5's, Texas indem. Matured.....	December 31, 1864.....	242,000 00	12,100 00
Var., Tr'y notes. Matured.....	at various dates.....	89,625 35	2,989 76
3&5's, Tr'y n'es. Matured.....	March 1, 1859.....	2,000 00	108 00
6's, Treas. notes. Matured.....	April and May, 1863.....	2,500 00	195 00
7-10's, 3 years.....	Matured August 15 and October 1, 1864.....	23,500 00	857 77
5's, 1 & 2 years.....	Matured from Jan. 7 to April 1, 1866.....	23,500 00	857 77
6's, Certif. of ind. Matured.....	at various dates in 1866.....	5,000 00	313 48
6's, Comp. int. n. Matured.....	June 10, 1867, and May 15, 1868.....	2,090,590 00	398,478 02
4, 5 & 6's, Temp. l. Matured.....	October 15, 1866.....	181,310 00	7,501 91
7-10's, 3 years.....	Matured August 15, 1867, and June 15 and July 15, 1868.....	588,250 00	21,474 79
Aggr'te of debt on which int. has ceased since maturity.....		\$3,505,137 35	\$458,616 01

**Debt bearing no interest.**

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861 and Feb. 12, 1862.....	Demand notes.....	\$103,971 00
Feb. 25 & July 11, '62, & Mar. 3, '63.....	U. S. legal-tender notes.....	356,000,000 00
July 17, 1862.....	Fractional currency.....	40,054,384 43
March 3, 1863 and June 30, 1864.....	Fractional currency.....	28,415,320 00
March 3, 1863.....	Certificates for gold deposited.....	

Aggregate of debt bearing no interest.....\$424,573,675 48

**Recapitulation.**

	Amount Outstanding.	Interest
<b>DEBT BEARING INTEREST IN COIN—</b>		
Bonds at 5 p. cent.....	\$231,539,800 00	
Bonds at 6 p. cent.....	1,748,562,750 00	
Total debt bearing interest in coin.....	\$1,970,132,050 00	\$87,016,664 09
<b>DEBT BEARING INTEREST IN LAWFUL MONEY—</b>		
Certificates at 3 per cent.....	\$45,395,000 00	
Navy pension fund, at 3 per cent.....	14,000,000 00	
Total debt bearing interest in lawful money.....	\$59,395,000 00	460,672 93
<b>DEBT ON WHICH INT. HAS CHASED SINCE MATURITY.....</b>	3,585,127 35	458,616 01
<b>DEBT BEARING NO INTEREST—</b>		
Demand and legal tender notes.....	\$356,103,971 00	
Fractional currency.....	40,054,384 48	
Certificates of gold deposited.....	28,415,320 00	
Total debt bearing no interest.....	\$424,573,675 48	
Total.....	\$2,457,625,832 83	\$37,935,953 03
Total debt, prin. & int., to date, including interest due not presented for payment.	\$2,485,561,805 85	
<b>AMOUNT IN THE TREASURY—</b>		
Coin.....	\$102,504,705 80	
Currency.....	37,135,949 65	
Total.....	\$139,640,655 45	
Debt, less amount in the Treasury.....	2,355,921,150 41	
Debt, less amount in the Treasury on the 1st ultimo.....	\$2,369,324,476 00	
Decrease of debt during the past month.....	13,403,325 59	
Decrease of debt since March 1, 1870.....	\$32,437,326 76	

**Bonds issued to the Pacific Railroad Companies, Interest payable in Lawful Money.**

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by Inte't paid transp'n by United States. of mails, &c.	Balance of Inte't paid by United States.
Union Pacific Co.....	\$37,236,512 00	\$274,365 12	\$3,713,371 05	\$1,322,770 62	\$2,390,600 43
Kansas Pacific, late U. P. & D.....	6,323,000 00	63,000 01	1,212,993 09	712,524 76	500,168 33
Sioux City and Pacific.....	1,628,320 00	16,283 20	194,207 89	396 38	193,811 81
Central Pacific.....	25,881,000 00	258,810 00	3,261,767 84	241,462 40	3,020,305 44
Central Branch Union Pacific, assignees of Atchison & Pike's Peak.....	1,000,000 00	16,000 00	301,808 26	7,401 92	294,406 34
Western Pacific.....	1,970,000 00	19,700 00	131,197 36	.....	131,197 56
Total issued.....	64,619,832 00	646,189 32	8,815,345 49	2,284,855 78	6,530,489 71

**COMMERCIAL CHRONICLE AND REVIEW**

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and America Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

The chief feature of business in financial circles, during August, has been extreme dullness. The first flush of excitement growing out of the war in Europe was followed by a steady reaction, which finally settled into a stubborn inactivity in every branch of investment and speculation. The extreme heat of the weather caused an extensive migration of operators from Wall street to the country, which also very materially contributed to the prevailing dullness.

Money has continued easy. Although the resources of the banks have been freely drawn upon by the West, and stood at the close of the month lower than a year ago while the deposits and loans were higher, yet the supply has been abundant on call at 4@6 per cent and 7@8 per cent on prime commercial paper. In the merchandise market there has been much less disturbance of confidence arising from the war than might have been expected. After some brief fluctuations in prices of our staple productions and of a few classes of foreign goods at the outbreak of hostilities, values settled down upon a steady basis and business has proceeded with a fair degree of confidence.

United States bonds have been much steadier than might have been expected from the dangers threatening our foreign exchanges. The amounts returned from Europe have been quite nominal, and after the first panicky effects the foreign bankers were the chief buyers. The London market has shown a decided firmness in our securities, and the steady decline in the Bank of England rate of discount has helped to sustain confidence in five-twenties both at home and abroad. Another consideration tending to sustain prices at home has been the fact that it is assumed that the Secretary of the Treasury will find it necessary to employ his large currency balance in increased purchases of bonds.

The extent of transactions in Government and other bonds during the month is shown in the following statement :

## BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1869.	1870.	Inc.	Dec.
U. S. bonds .....	\$13,398,850	\$8,731,850	\$.....	\$4,667,000
State & city bonds.....	5,094,000	2,183,500	.....	2,960,500
Company bonds.....	1,124,000	1,335,200	211,200	.....
Total—July.....	\$19,616,850	\$12,200,550	.....	\$7,416,300
Since January 1, 1870.....	234,614,709	176,680,825	.....	57,938,883

## PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's c/pn	1861.	1862.	1864.	1865.	1865.	1867.	1868.	10-40	6's
1.....	113½	110½	110½	110½	108½	108½	108½	109	106½	c/pn
2.....	113½	110½	110½	110½	108½	108½	108½	109	106½	cur'y
3.....	113½	110½	110½	110½	108½	108½	108½	109	106½	.....
4.....	113½	110½	110½	110½	108½	108½	108½	109	106½	.....
5.....	113½	110½	110½	110½	108½	108½	108½	109	106½	.....
6.....	113½	110½	110½	110½	108½	108½	108½	109	106½	.....
7.....	113½	110½	110½	110½	108½	108½	108½	109	106½	.....
8.....	113½	110½	110½	110½	108½	108½	108½	109	106½	.....
9.....	113½	110½	110½	110½	108½	108½	108½	109	106½	.....
10.....	113½	110½	110½	110½	108½	108½	108½	109	106½	.....
11.....	113½	110½	110½	110½	108½	108½	108½	109	106½	.....
12.....	113½	110½	110½	110½	108½	108½	108½	109	106½	.....
13.....	113½	110½	110½	110½	108½	108½	108½	109	106½	.....
14.....	113½	110½	110½	110½	108½	108½	108½	109	106½	.....
15.....	113½	110½	110½	110½	108½	108½	108½	109	106½	.....
16.....	113½	110½	110½	110½	108½	108½	108½	109	106½	.....
17.....	113½	110½	110½	110½	108½	108½	108½	109	106½	.....
18.....	113½	110½	110½	110½	108½	108½	108½	109	106½	.....
19.....	113½	110½	110½	110½	108½	108½	108½	109	106½	.....
20.....	113½	110½	110½	110½	108½	108½	108½	109	106½	.....
21.....	113½	110½	110½	110½	108½	108½	108½	109	106½	.....
22.....	113½	110½	110½	110½	108½	108½	108½	109	106½	.....
23.....	113½	110½	110½	110½	108½	108½	108½	109	106½	.....
24.....	113½	110½	110½	110½	108½	108½	108½	109	106½	.....
25.....	113½	110½	110½	110½	108½	108½	108½	109	106½	.....
26.....	113½	110½	110½	110½	108½	108½	108½	109	106½	.....
27.....	113½	110½	110½	110½	108½	108½	108½	109	106½	.....
28.....	113½	110½	110½	110½	108½	108½	108½	109	106½	.....
29.....	113½	110½	110½	110½	108½	108½	108½	109	106½	.....
30.....	113½	110½	110½	110½	108½	108½	108½	109	106½	.....
31.....	113½	110½	110½	110½	108½	108½	108½	109	106½	.....
Opening.....	113½	110½	110½	110½	108½	108½	108½	109	106½	110½
Highest.....	114½	112½	111½	111½	110½	110½	110½	110½	110½	112½
Lowest.....	113½	110½	109½	108½	108½	108½	108½	109	106½	110½
Closing.....	114½	112½	111½	111½	110½	110½	110½	109	109	111½



## COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons. for mon.	Am. securities. U. S. Ill. C. Erie 5-20s sh's. sh's.	Date.	Cons. for mon.	Am. securities. U. S. Ill. C. Erie 5-20s sh's. sh's.
Monday.....	1 89½	83 103 15½	Tuesday.....	23 91½	88½ 112 17½
Tuesday.....	2 88½	82 103 15½	Wednesday.....	24 91½	87½ 111 17½
Wednesday.....	3 88½	82½ 103 15	Thursday.....	25 91½	87½ 109½ 17½
Thursday.....	4 88½	82½ 101 14½	Friday.....	26 91½	87½ 109½ 17½
Friday.....	5 89½	83½ 101 15	Saturday.....	27 91½	87½ 110 17½
Saturday.....	6 89½	83½ 101 15	Monday.....	29 91½	87½ 110 17½
Monday.....	8 90½	86 104 15½	Tuesday.....	30 91½	88½ 111 17½
Tuesday.....	9 90½	86 105 15½	Wednesday.....	31 91½	88½ 111½ 17½
Wednesday.....	10 91½	86½ 106 16½			
Thursday.....	11 90½	86½ 105 18			
Friday.....	12 91½	86 106½ 17½	Lowest.....	89½	82 101 14½
Saturday.....	13 91½	86 106 17½	Highest.....	91½	88½ 111½ 18
Monday.....	15 91½	87 107½ 17½	Range.....	8½	6½ 10 8½
Tuesday.....	16 91½	87½ 108 15	Last.....	91½	88½ 111½ 17½
Wednesday.....	17 91½	87½ 109½ 17½			
Thursday.....	18 91½	88 109½ 17½	Lowest } Since Jan. 1.....	88½	80½ 99½ 14½
Friday.....	19 91½	88½ 110½ 17½	Highest }	94½	91½ 118 22½
Saturday.....	20 91½	88½ 111 17½	Range }	6	10½ 18½ 8
Monday.....	22 91½	88½ 113 17	Last }	91½	88½ 111½ 17½

The stock market has been excessively dull, partly from the absence of operators, but more from the absence of any special inducements to speculation. The leading clique operators are the principal holders of stocks, and as the outbreak of war has been unfavorable to a speculation for higher prices, they appear to have been willing to allow the summer to pass without inaugurating any special movement, and have confined their efforts to keeping the market steady.

The following table will show the opening, highest, and lowest closing prices of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of July and August, 1870:

	July.				August.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Railroad Stocks—								
Alton & Terre Haute.....	4	4	3½	3½	31	31	30½	30½
Boston, Hartford & Erie.....	117	118	114½	115	116	118½	112	112
Chicago & Alton.....	119	119	114½	116	118	118	118	119
do do pref.....	112	114	108	108½	113	113	112½	112½
do do scrip.....	103	103	100	100	100	100	100	100
Chicago, Burl. & Quincy.....	83½	84	79½	82	82½	83½	80	82
do & Northwest'n.....	83½	89½	83½	85	84½	87½	8½	86½
do do pref.....	116½	119½	109½	113½	113	114½	112½	113½
do & Rock Island.....	21½	22	16½	17½	17½	18½	17	17½
Columb., Chic. & Ind. C.....	109½	110	104½	110	108½	110	108½	105
Cleve. & Pittsburg.....	81½	83½	78½	79½	79½	80	78½	79½
do Col., Cin. & Ind.....	105	106½	104½	105½	105	106½	105	108½
Del., Lack & Western.....	107	107	103	102	100½	101½	100	100
Dubuque & Sioux city.....	22½	23½	20½	21½	21½	24½	21½	22½
Erie.....	44½	44½	44½	44½	45	47	45	47
do preferred.....	140	142	139	135	134½	135	130½	132½
Harlem.....	118½	119	108	110	107	108½	106½	118½
Hannibal & St. Joseph.....	120½	120½	109½	115½	109½	113½	108½	112½
do do pref.....	140½	142	139	130½	131	136	131	136
Illinois Central.....	99½	102	88½	91	90½	95½	88½	92
Joliet & Chicago.....	20	20½	20	20½	19	19	19	19
Lake Sho. & Mich. South.....	120½	120½	118	118	118	119	117½	119
Mar. & Cincin., 1st.....	66½	67½	68½	60	59½	61½	58½	60½
Michigan Central.....	81½	82½	74½	76½	75½	77½	75½	77½
Milwaukee & St. Paul.....	89½	90½	88	88½	88½	89½	88½	89
do do pref.....	119	120	115	115	114½	114½	114½	114½
Morris & Essex.....	109	109½	99	100½	100½	102½	100½	101½
New Jersey.....	98½	100½	90½	93½	92½	96½	90½	94½
do Central.....	94½	96½	85½	88½	88½	92½	85½	89½
N Y Cen. & H R. C stk.....	155	155	145	150	144	150	144	150
do certificates.....	146	146	140	140	140	143	140	143
do & N. Haven.....	36½	36½	33	34½	33½	34	32½	34
do do scrip.....	74½	74½	74	74	74	74	74	74
Ohio & Mississippi.....	106	106	80	85	85	85½	80	83
do do pref.....	96	96½	93½	95	94½	95	92½	94
Panama.....	107½	108	93½	97½	95½	97½	94½	96½
Pitte., F. W. & Chi. guar.....								
Reading.....								

Rome, W. & O.....	43%	43%	45	45	48	48	41	45
St. Louis & Iron Moun.....								
Sixth avenue.....					89%	90	89%	90
Stonington.....					88%	89	88%	89
Toledo, Wab. & Western.....	58%	59	46%	49%	48%	52%	47%	51%
do do do pref.....					78%	78%	78%	78%
Miscellaneous—								
Cumberland Coal.....								
Consolidated Coal.....	30	30%	26%	26%	26%	26%	26%	26%
Maryland coal Co.....								
Pennsylvania Coal.....	222	222	222	222				
Wilkesbarre Coal.....	68	70	68	70	68	68	68	68
Del. & Hud. Canal.....	125	127	x119	119	118%	121%	118%	121%
Atlantic Mail.....	30%	30%	30	31		31	30	
Pacific Mail.....	41%	44%	37%	40	39%	40%	36	37%
Boston Water Power.....	15%	15%	15%	15%				
Canton.....	68%	70	64	64	62	62	60	62
Brunswick City Land.....								
Mariposa.....	7%	7%	5%	5%	5%	5%	4%	4%
do 1st pref.....								
do pref.....	15%	16	10	10%	10%	10%	7	8%
do 1st certifi.....	44	44%	39	44				
Quicksilver.....	7%	7%	4%	5	5%	5%	4%	5
do pref.....	9%	12%	9	9%				
West. Union Telegraph.....	34%	25	33%	34%	34	34%	33%	32%
Citizens Gas.....								
Manhattan.....								
Bankers & Brokers Ass.....								
Express—								
American M. Union.....	44%	45%	42%	42%	43	44	40	40%
Adams.....	69	69	64%	67	67	69	64%	61%
United States.....	46%	47%	43%	44	44	44%	40	41%
Wells, Fargo & Co.....	16	16%	13%	14	14	14%	13%	13%
do do scrip.....	2%	2%	2%	2%	2%	2%	2%	2%

The chief interest has been in the gold market, in which there has been considerable speculative movement. The price has sympathized closely with the export of specie. About the middle of August, however, the shipments fell off very materially, with the result of checking a forward tendency in the price. The Gold Room has very generally acted upon the assumption that the successes of Prussia were favorable to peace, and hence the course of victory has also aided the downward tendency in the premium. Toward the close of the month, however, the course of the premium was less in sympathy with this rule; which possibly may be accounted for on the generally believed supposition that a clique have been large buyers of gold, with a view to putting up the premium.

## COURSE OF GOLD AT NEW YORK.

Date.	Open'g	Lowest	High'st	Closing	Date.	Open'g	Lowest	High'st	Closing
Monday.....	1 120%	120%	121%	121%	Tuesday.....	23 116	115%	116%	116%
Tuesday.....	2 121%	121%	122	121%	Wednesday.....	24 116%	116%	117%	117%
Wednesday.....	3 121%	121%	121%	121%	Thursday.....	25 117%	116%	118	117
Thursday.....	4 121%	121%	123	121%	Friday.....	26 116%	116%	116%	116%
Friday.....	5 121%	121%	121%	121%	Saturday.....	27 116%	116%	116%	116%
Saturday.....	6 121%	120%	121%	121%	Monday.....	29 116%	116%	116%	116%
Monday.....	8 119	118%	119%	118	Tuesday.....	30 116%	116	116%	116%
Tuesday.....	9 118%	117%	118%	117%	Wednesday.....	31 116%	116%	117	117
Wednesday.....	10 118	116%	118	116%	Aug. 1870.....	120%	114%	122	117
Thursday.....	11 116%	115%	117%	116%	" 1869.....	136%	131%	139	139%
Friday.....	12 117%	117%	118	118	" 1868.....	145%	143%	150	144%
Saturday.....	13 117%	117%	117%	117%	" 1867.....	139%	139%	142%	141%
Monday.....	15 117%	116%	117%	117%	" 1866.....	149	146%	152%	147%
Tuesday.....	16 116%	116%	117%	116%	" 1865.....	144%	140%	145%	144%
Wednesday.....	16 117%	117%	117%	117%	" 1864.....	255	231%	261%	233
Thursday.....	18 116%	116%	117%	116%	" 1863.....	129%	129%	129%	127%
Friday.....	19 116%	116	116%	116%	" 1862.....	115%	112%	116%	115%
Saturday.....	20 115%	114%	115%	115					
Monday.....	22 115%	115%	115%	115%	See Jan 1, 1870.....	120%	110%	123%	117

The following have been the quotations of Foreign Exchange:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. M. banco.	Berlin cents for thalers.
1...	109% @ 109%	513% @ 512%	41% @ 42%	81 @ 81%	37 @ 38	76 @ 77
2...	109% @ 109%	513% @ 512%	42 @ 42%	81 @ 82	37% @ 38	75 @ 77
3...	109% @ 109%	513% @ 512%	42 @ 42%	81 @ 82	37% @ 38	75 @ 77
4...	109% @ 109%	513% @ 512%	42 @ 42%	81 @ 82	37% @ 38	75 @ 77
5...	109% @ 109%	513% @ 512%	42 @ 42%	81 @ 82	37 @ 38	75 @ 77
6...	109% @ 109%	513% @ 512%	42 @ 42%	81 @ 82	37 @ 38	75 @ 77
7...	109% @ 109%	513% @ 512%	42 @ 42%	81 @ 82	37 @ 38	75 @ 77
8...	109% @ 109%	513% @ 512%	42 @ 42%	81 @ 82	37 @ 38	75 @ 77
9...	109% @ 109%	513% @ 512%	41% @ 41%	81 @ 81%	37 @ 37%	73 @ 74
10...	109% @ 109%	513% @ 512%	41% @ 41%	81 @ 81%	37 @ 37%	75 @ 76
11...	109% @ 109%	513% @ 512%	41% @ 41%	81 @ 81%	37 @ 37%	75 @ 76
12...	109% @ 109%	513% @ 512%	41% @ 41%	81 @ 81%	37 @ 37%	75 @ 76
13...	109% @ 109%	530 @ 515	41% @ 41%	81 @ 81%	37 @ 37%	74 @ 74%
14...	109% @ 109%	530 @ 515	41% @ 41%	81 @ 81%	37 @ 37%	74 @ 74%
15...	109% @ 109%	530 @ 515	41% @ 41%	81 @ 81%	37 @ 37%	74 @ 74%
16...	109% @ 109%	530 @ 515	41% @ 41%	81 @ 81%	37 @ 37%	74 @ 74%
17...	109% @ 109%	530 @ 515	41% @ 41%	81 @ 81%	37 @ 37%	74 @ 74%
18...	109% @ 109%	530 @ 515	41% @ 41%	81 @ 81%	37 @ 37%	74 @ 74%
19...	109% @ 109%	530 @ 515	41% @ 41%	81 @ 81%	37 @ 37%	74 @ 74%
20...	109% @ 109%	513% @ 512%	41 @ 41%	80% @ 81	36% @ 36%	72 @ 72%
21...	109% @ 109%	513% @ 512%	41 @ 41%	80% @ 81	36% @ 36%	72 @ 72%
22...	109% @ 109%	513% @ 512%	41 @ 41%	80% @ 81	36% @ 36%	72 @ 72%
23...	109% @ 109%	515 @ 513%	41% @ 41%	81% @ 81%	36% @ 37	73% @ 73%
24...	109% @ 109%	515 @ 513%	41% @ 41%	80% @ 81%	36% @ 37	73% @ 73%
25...	109% @ 109%	515 @ 513%	41% @ 41%	80% @ 81%	36% @ 37	73% @ 73%
26...	109% @ 109%	515 @ 513%	41% @ 41%	80% @ 81%	36% @ 37	73% @ 73%
27...	109% @ 109%	515 @ 513%	41% @ 41%	80% @ 81%	36% @ 37	73% @ 73%
28...	109% @ 109%	515 @ 512%	41% @ 41%	80% @ 81	36% @ 36%	72% @ 72%
29...	109% @ 109%	515 @ 512%	41% @ 41%	80% @ 81	36% @ 36%	72% @ 72%
30...	109% @ 109%	515 @ 512%	41% @ 41%	80% @ 81	36% @ 36%	72% @ 72%
31...	109% @ 109%	515 @ 512%	41 @ 41%	80 @ 80%	36% @ 36%	72 @ 72%
August, 1870.....	109% @ 109%	530 @ 512%	41 @ 42%	85 @ 82	36% @ 38	72 @ 77
August, 1869.....	109% @ 110%	517% @ 513%	40% @ 40%	78% @ 79%	35% @ 36	71 @ 71%

## JOURNAL OF BANKING, CURRENCY, AND FINANCE

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1 :

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. Clear's.
Jan. 8....	253,475,453	35,664,890	34,132,280	190,169,262	42,537,725	593,170,114
Jan. 15....	259,101,106	37,510,467	33,966,843	202,396,331	52,248,475	596,73,681
Jan. 22....	259,592,756	9,454,003	33,806,721	297,479,833	54,619,433	50,665,911
Jan. 29....	260,374,271	40,475,714	33,712,282	210,150,913	56,782,168	549,133,555
Feb. 5....	264,514,119	33,997,246	33,746,481	214,739,170	58,848,384	541,240,204
Feb. 12....	265,864,653	38,072,184	35,703,572	213,192,740	56,603,000	510,842,824
Feb. 19....	267,347,368	37,264,877	33,694,371	212,188,882	55,134,066	511,151,875
Feb. 27....	268,435,642	25,091,239	33,820,905	211,182,943	53,771,824	459,584,815
Mar. 5....	268,634,212	35,893,493	33,783,942	213,078,341	54,063,983	603,182,507
Mar. 12....	268,140,603	33,390,135	33,835,739	209,831,225	53,322,004	548,015,727
Mar. 19....	270,001,682	32,014,747	33,699,565	208,816,823	52,774,420	525,079,551
Mar. 26....	270,807,763	72,271,252	33,674,394	203,910,713	52,685,063	481,253,035
Apr. 2....	271,758,871	29,887,183	33,676,564	206,414,430	50,611,793	516,052,093
Apr. 9....	272,171,388	28,787,692	33,754,283	201,752,434	47,570,633	476,845,388
Apr. 16....	269,981,721	26,879,513	33,698,258	202,913,989	50,180,040	429,468,971
Apr. 23....	269,016,279	25,310,322	33,616,908	203,523,375	48,119,646	444,605,369
Apr. 30....	269,504,285	28,487,596	33,506,393	205,789,250	54,944,865	653,515,115
May 7....	275,246,471	31,498,999	33,444,641	217,362,213	56,108,922	701,060,935
May 14....	273,383,314	32,453,906	33,293,980	222,442,319	57,947,065	659,260,661
May 21....	280,261,077	34,116,935	33,191,648	226,552,926	59,023,306	625,678,321
May 28....	279,550,743	32,729,033	33,249,818	223,039,315	61,613,676	576,625,521
June 4....	279,455,734	30,949,490	32,285,083	226,191,797	61,390,310	513,452,668
June 11....	276,419,576	28,628,819	33,142,188	220,699,200	61,159,170	574,134,060
June 18....	276,689,004	28,395,971	33,072,643	219,982,852	58,120,211	488,872,684
June 25....	277,017,267	28,228,985	33,094,113	217,522,555	57,215,325	537,223,270
July 2....	276,495,503	31,611,330	33,070,365	219,083,428	56,815,254	562,736,404
July 9....	277,763,427	35,734,434	33,100,357	219,725,468	53,948,870	490,180,962
July 16....	286,377,318	41,135,608	32,027,786	234,332,355	53,461,341	623,349,499
July 23....	286,090,798	34,258,612	32,998,897	233,965,513	53,978,711	759,349,499
July 30....	281,939,843	30,263,890	33,005,533	227,555,701	54,837,951	502,709,742
Aug. 6....	281,182,144	26,472,592	32,943,144	220,819,300	52,237,188	446,059,042
Aug. 13....	278,647,619	24,104,302	32,909,166	215,074,494	51,276,262	442,693,645
Aug. 20....	275,732,982	30,738,346	32,839,567	205,531,318	50,323,286	408,195,377
Aug. 29....	273,956,971	19,639,281	32,904,906	201,966,700	48,959,713	410,420,650



## PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	51,662,668	1,490,096	12,670,198	38,990,011	10,568,681
Jan. 10	51,473,670	1,353,919	12,992,812	38,877,139	10,566,029
Jan. 17	52,090,611	1,358,772	12,994,994	39,855,433	10,583,506
Jan. 24	51,635,095	1,063,406	13,827,515	39,504,799	10,577,915
Jan. 31	51,709,658	958,463	13,752,537	39,590,011	10,573,466
Feb. 7	51,228,563	957,510	13,741,807	39,512,149	10,568,061
Feb. 14	51,373,296	1,090,935	13,339,610	38,831,794	10,573,383
Feb. 21	51,289,931	1,302,456	13,236,144	39,55,165	10,573,973
Feb. 28	51,533,924	1,343,173	13,406,658	39,279,859	10,568,903
Mar. 7	51,400,331	1,429,807	13,192,282	39,085,042	10,576,353
Mar. 14	51,417,646	1,677,218	12,704,279	39,382,352	10,565,909
Mar. 21	51,687,637	1,581,272	13,125,058	39,761,553	10,578,484
Mar. 28	51,454,623	1,599,517	13,094,295	39,781,138	10,566,611
Apr. 4	51,896,135	1,530,747	12,769,911	38,771,237	10,575,771
Apr. 11	52,411,538	1,499,429	13,052,837	39,279,143	10,571,749
Apr. 18	51,928,431	1,314,127	13,582,761	41,033,306	10,571,794
Apr. 25	52,019,535	1,063,741	14,827,013	41,677,500	10,575,120
May 2	52,943,097	1,247,220	15,441,522	42,997,076	10,571,535
May 9	52,413,398	1,222,629	15,851,263	43,429,347	10,568,397
May 16	52,284,608	1,164,012	16,244,785	44,588,042	10,562,404
May 23	52,600,343	1,049,943	16,450,887	44,233,016	10,564,075
May 30	52,330,294	928,948	16,789,102	45,117,172	10,560,378
June 6	52,068,554	869,697	16,926,662	45,122,720	10,561,684
June 13	52,683,296	841,669	16,702,115	44,967,979	10,567,366
June 20	52,647,408	743,285	16,309,340	44,298,340	10,569,252
June 27	52,283,879	728,844	15,805,568	44,351,747	10,562,889
July 4	52,037,886	917,370	15,401,749	44,609,623	10,566,277
July 11	52,667,170	1,320,947	14,593,067	44,024,173	10,566,100
July 18	52,494,733	1,366,800	14,223,980	43,935,846	10,553,981
July 25	52,942,152	1,214,016	14,007,749	42,639,473	10,548,456
Aug. 1	52,725,888	1,162,567	13,472,647	43,943,368	10,562,291
Aug. 8	52,712,384	1,064,318	13,119,176	41,178,654	10,562,192
Aug. 15	52,399,190	781,537	12,365,681	39,428,337	10,564,548
Aug. 22	52,895,350	677,934	12,082,008	38,762,424	10,562,197
Aug. 29	52,161,298	541,676	12,304,802	38,160,671	10,569,755

## BOSTON BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	105,985,214	3,765,348	11,374,559	40,007,225	25,280,893
Jan. 10	107,395,263	4,977,254	10,941,135	42,177,610	25,298,865
Jan. 17	107,948,017	5,418,001	10,794,821	42,377,002	25,191,545
Jan. 24	108,387,459	5,542,674	10,962,102	41,593,558	25,255,818
Jan. 31	107,875,779	5,231,785	10,992,962	40,696,016	25,206,094
Feb. 7	109,683,011	5,035,001	10,433,107	40,003,823	25,169,664
Feb. 14	109,997,027	4,884,147	9,326,566	39,918,414	25,212,614
Feb. 21	109,651,273	4,634,776	9,336,266	38,475,853	24,230,366
Feb. 28	108,905,889	4,457,113	9,918,129	37,698,842	25,225,629
Mar. 7	108,267,431	4,929,807	8,765,874	37,681,993	25,260,663
Mar. 14	108,014,028	5,024,691	8,510,573	37,708,082	25,290,027
Mar. 21	107,884,367	5,170,700	8,352,261	37,093,633	25,270,457
Mar. 28	107,043,309	5,190,348	8,499,444	37,123,211	25,265,004
Apr. 4	108,722,659	5,163,494	8,470,455	36,851,613	25,278,422
Apr. 11	108,156,094	5,057,341	8,162,089	39,504,080	25,291,205
Apr. 18	106,569,373	4,851,954	8,276,721	39,532,827	25,231,877
Apr. 25	106,012,587	4,536,884	8,672,670	39,920,142	25,203,619
May 2	106,345,609	4,551,701	10,061,061	41,042,250	25,207,464
May 9	107,001,304	4,792,968	9,814,428	41,205,597	25,203,203
May 16	106,948,539	4,645,690	9,584,703	41,675,369	25,199,719
May 23	105,840,256	4,068,744	9,684,654	41,160,009	25,150,808
May 30	107,097,074	3,875,717	9,721,708	40,056,344	25,139,278
June 6	107,151,710	3,475,528	9,776,281	40,318,620	25,146,390
June 13	106,901,486	3,534,343	9,560,009	38,901,202	25,175,753
June 20	106,454,436	3,397,573	9,186,039	38,647,292	25,135,659
June 27	106,416,987	3,177,413	9,332,868	38,699,529	25,130,666
July 4	106,539,304	4,298,219	8,816,494	40,360,389	25,183,796
July 11	106,397,273	5,494,539	7,897,616	40,723,035	25,149,754
July 18	107,817,453	5,411,963	8,362,919	40,226,979	25,178,208
July 25	107,714,221	4,841,322	8,958,724	39,722,224	25,156,794
Aug. 1	107,935,376	4,439,523	8,883,528	38,537,730	25,119,411
Aug. 8	108,158,260	4,019,987	8,331,499	39,267,083	25,059,111
Aug. 15	109,096,614	3,564,721	7,938,088	38,271,247	25,150,616
Aug. 22	108,500,573	3,153,323	7,564,364	36,972,701	25,068,616
Aug. 29	107,106,644	2,984,343	8,385,215	36,967,745	